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The Nation's Business

Sir Herbert Holt on U.S. Tariff Policy

We May Have to Find New Markets

Bank of Commerce Occupies Strong Position

HOLT ON OUR U. S. RELATIONS

WHENEVER Sir Herbert S. Holt speaks publicly, he has something important to say. His address at the annual meeting of the shareholders of the Royal Bank this week was no exception to the rule, it was especially significant for those who are willing to read between the lines.

That section of his remark dealing with national policies was one of the most startling speeches which has been made in many a day by any Canadian business leader. His remarks will have a decided bearing on the attitude which business men generally in Canada will and should adopt in future, particularly with regard to the Dominion's trade with the United States.

The president of the Royal Bank indicated that the balance of the trade between the Dominion and the United States was decidedly not in the best interests of Canada. The dollar value of U. S. imports into this country is almost twice as great as Canadian exports to the States.

That these exports are largely raw materials, while Canada's imports are largely manufactured products, is another unsatisfactory feature of the situation; especially as the increase in wages in recent years has increased the cost of the manufactured products as compared with prices of raw materials.

* * *

AFTER making these points, Sir Herbert does not raise the old cry for higher tariffs all round, but suggests—or rather hints at—means which can be taken to effect a betterment in a situation which is distinctly disadvantageous to Canadian business generally.

First, though, he points out that steadily the United States has followed a tariff policy for the last fifty years which has handicapped Canadian producers. Now Canadian production and manufacturing is on a basis where it can compete in world markets and is dependent in no way upon the tariff policies of any single foreign nation. Thus, the Dominion is in a better bargaining position.

Although the United States wants us to purchase her goods, she refuses to in turn purchase an equal volume of goods from Canada, and at the same time is again considering tariff measures which will further handicap Canadian industry — apparently not realizing that any decline in the volume of trade in Canada must mean a decrease in purchasing power here for U. S. goods. Continuing, Sir Herbert indicated that further tariff action along these lines by the United States would be something of an unfriendly action and certainly not in the best interests of international good will.

This is the situation as Sir Herbert Holt sees it—and as anyone else must see it upon reflection and an examination of the facts. The remedy for this situation, particularly if the United States again raises its tariff walls, will be for Canada to enter into trade agreements elsewhere. In effect, Sir Herbert Holt says that if the United States refuses to trade with Canada on an equal basis, Canada is in a position to, and should seek other trade relationships in which she can participate on a more satisfactory basis.

He goes so far as to say that it

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RAIL FIGHT NOW TENSE AT OTTAWA

Both C.P.R. and C.N.R. After North Saskatchewan Territory

PLAN 1,500 MILES

Biggest Railway Construction Programme Since Pre-War Days Raises Storm-Clouds at Capital

From Our Own Correspondent

OTTAWA.—Political storm clouds are gathering quickly in Western Canada and Hon. Charles A. Dunning, minister of railways, already is exerting every effort to avoid serious competition between the Canadian Pacific and the Canadian National Railways in regard to branch lines in Saskatchewan.

Just how threatening the situation now is cannot be gauged for the simple reason that the two railway managements have not yet announced the extent of the branch line programmes they will submit to parliament and therefore it is not possible to foretell the points at which direct conflict will occur. That there will be a direct conflict of interest and that it will be carried to parliament, is practically certain.

A few weeks ago The Financial Post called attention to the dangers lurking in the ever-increasing competitive spirit now being manifest between the two big railway companies. The article was misunderstood in some quarters and was construed as being unfair to one or other of the railways. There may have been good grounds for disagreement with The Post's article in details. But the situation is most menacing at the present time and may easily provide the outstanding issue of contention in the forthcoming session of parliament, with most important reactions upon the political parties in the next general election. One is not necessarily criticizing either of the large railway systems in calling the attention of the business community to a problem which will be upon everyone's tongue two months hence and upon which the general public will have to pronounce a decision sooner or later.

From the political viewpoint the situation is most serious. The branch lines in contention involve not less than a dozen constituencies in the prairie provinces, including that of the prime minister himself. It is, moreover, a conflict which tends to divide the country against the city.

The one area of conflict which, so far, has emerged, concerned the ownership of a branch line of railway from Saskatoon to Melfort, in Saskatchewan. Both companies are out after this territory. The C. P. R., proposes to build directly between the two points, giving a faster service than now is possible. The Canadian National proposes to build northward from Aberdeen, a point on their main line to the east of Saskatoon. Both lines, Ottawa feels, should not be built because to do so would, in Ottawa's opinion, be an unjustifiable waste of money and a senseless duplication of trackage. The C. P. R. has submitted its claim on the territory to the city of Saskatoon and has received the overwhelming support of the Saskatoon Board of Trade and city council. The farmers' organizations on the other hand, are supporting the National Railways. Feeling is running high and Ottawa is being bombarded with resolutions, letters and telegrams couched in very emphatic language.

Other Trouble Spots

This is but one branch line. It is estimated, (but not known) that there are at least two other very acute sources of discord—one concerning the invasion by the C. P. R., of the northwestern corner of the province and the other of the far northern area from Flin Flon west. It is not suggested that the C. P. R.,

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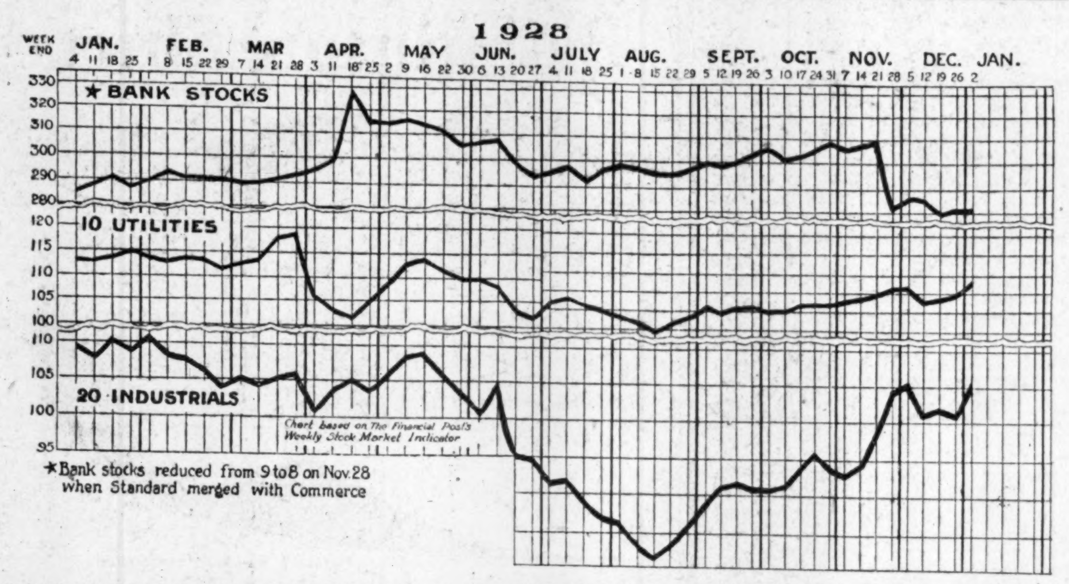
Trend of Canadian Stocks Continues Upward



Continuance of the upward trend of leading Canadian stocks will be observed in the accompanying chart, which is compiled from The Financial Post weekly market indicator. It will be observed that ten utility stocks have been moving gradually upward since last August, with only a moderate dip following the December break in New York. Twenty industrial stocks, likewise have been moving upward, more sharply yet less consistently. Neither group as yet has equalled the 1928 high. The dip in the bank-stocks line in November is more apparent than real; the Standard was taken off the board. The Standard was selling at the level of the Commerce, and as the Commerce sells at above the average for the group, it followed that there would be a lowering of the average for the eight listed bank stocks.

ARNOLD BROS. SOON TO OPEN MORE STORES

New Shops Will be Smaller and More Compact

GROSS SALES HIGHER

Average Per Store in Christmas Week Reported be $8,000; Pure Food Add Meats

Gross sales and operating profits of Arnold Bros., subsidiary of Consolidated Food Products, continue to show improvement, it is reported on good authority, although definite figures are not available. Moreover, plans for the immediate future suggest that there may be a further increase in gross sales.

The most important of the changes will be the opening within the next few months of more than 20 additional stores. These will be mostly in the Toronto territory but some stores will be opened in communities not now served by Arnold Bros.

A store opened in Kingston, Ont., a few weeks ago has been doing unexpectedly well, it is reported, although a store of a similar type there of another company has not been profitable, it is reported. It is believed that Arnold Bros. have the better location and that the combination of meats and groceries has met a public demand in that community.

New Stores Smaller

New stores to be opened by Arnold Bros. will be smaller and more compact than the majority of the older stores. This will save on rentals and will enable individual managers to keep a closer check on operations. It is believed that there is a definite limit to the gross sales per store and that it is better policy to establish a second store within a few blocks of an over-crowded store than to attempt to enlarge the space of an existing store.

Incidental to the opening of smaller Arnold Bros. stores and the consequent reduction in the average size of the stores in the chain, is the opening of meat departments in the stores in the Pure Food chain, the other Consolidated subsidiary, which operates principally in Montreal and Ottawa.

The Pure Food Stores have been operating at a profit for a number of years and one of the principal reasons for the merger of the two

(Continued on page 2, col. 3)

Walker May Control Two of Competitors

Move Sponsored by New U.S. Interests; Storage Capacity at Two Distilleries Is Being Increased to 15,000,000 Gallons

United States interests which recently have acquired substantial blocks of shares of Hiram Walker-Gooderham & Worts are sponsoring a move to bring Brewers & Distillers and Consolidated Distilleries, Ltd., under Hiram Walker control, according to the Wall Street Journal. The stock of Hiram Walker-Gooderham & Worts rose six or seven points on the news from New York.

Sir E. Mackay Edgar has been in New York conferring with United States interests in connection with the proposed merger. Sir E. Mackay Edgar represented the British interests which now control Brewers & Distillers and Consolidated Distilleries.

Incidentally, it is stated, that the Walker alcohol stock is 11,000,000 gallons, which is about 1,000,000 gallons greater than at the close of the fiscal year on September 30. A rack warehouse, with a capacity of 1,500,000 gallons, recently has been completed at Walkerville, and it is said that another warehouse, with a capacity of 2,250,000 gallons, will be started in the spring.

Present storage capacity is 13,000,000 gallons, of which 9,000,000 gallons are in Walkerville and 4,000,000 gallons at Toronto. Thus by next fall the storage capacity will be close to 15,000,000 gallons.

These two distilleries may be expected to increase their stock of maturing alcohol at the rate of 2,500,000 gallons per year for a number of years. The plants have a capacity of 5,000,000 gallons annually and 2,500,000 gallons are being withdrawn for sale. The government regulations requires whisky to mature not less than two years before withdrawal for consumption. The Walker distillery this month began to withdraw alcohol which it put in storage when the present interests assumed control in the fall of 1926. This Bourbon whisky is expected materially to add to the revenues of the company in the present and following years.

Add Industrial Plant

The company has been selling industrial alcohol only to the amount of 300,000 gallons annually. In anticipation of a more satisfactory situation as regards industrial alcohol the company plans to increase the production of industrial alcohol within ~~the next year.~~ A molasses storage plant is being built at Toronto and a continuous flow still will be installed to produce industrial alcohol economically. There has been a price-war in the industrial alcohol field for about a year, but there are signs of an improvement in the situation. In this time industrial alcohol has dropped from 55 to 35 cents per gallon.

All Early Buyers of Durant Shares See Cost Exceeded

Rubber Factory Aid to Profits of Hayes Wheel

Hayes Wheels, which was discussed on page one of The Financial Post a week ago, ascended sharply this week on reports that the company was negotiating with the Duponts to sell the United States rights to a new top material for automobiles. The company recently got an order from General Motors of Canada for this top material. It is believed that the rubber plant at Galt, which is associated with Hayes Wheels, will show a good profit from this and other products in the current year.

MOORE CORP. MAY ACQUIRE F. N. BURT CO.

Believed Offer to be Made to Holders Within Few Weeks

Although Moore Corp. at present controls only Pacific-Burt, American Sales Book and Gilman Fanfold, it is believed that plans have been completed in recent weeks to take in F. N. Burt Co., which operates paper-box factories in Buffalo and Toronto and manufactures salesbooks and business forms at Toronto.

There was some surprise that F. N. Burt was not included in Moore Corp. from the beginning. The reasons for this exclusion were supposed to be that F. N. Burt was the only one of the four which did not operate exclusively in the United States. There were obviously other reasons, but these have not been revealed. It is expected, however, that an offer to the F. N. Burt shareholders will be made within a few weeks.

Certificates Are Ready

Moore Corporation Ltd. certificates are ready and will be forwarded this week to the shareholders of the American Sales Book Co., the Gilman Fanfold Co. and the Pacific Burt Co. who have already deposited their shares under the terms of exchange. It is officially announced the majority of the capital stock of the three concerns has been deposited, but there are still some shares in the names of brokers outstanding. Now that the new stock is ready for delivery, it is anticipated the bulk of the shares will be turned in for exchange.

Papers for listing of the outstanding capital of Moore Corporation are in preparation and the preferred and common shares are to be listed on the Toronto Stock Exchange immediately.

Profits Increase

Official estimate of earnings based on results for the first nine months of 1928 indicate substantial increases in the profits available for distribution on the common shares of the companies involved in the consolidation.

While the percentage increase in profits for Gilman and Pacific Burt is higher than for American Sales

(Continued on page 2, col. 3)

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of. Jan. 9	107.7	101.9
Week of Jan. 2	105.5	100.0
Month of January, 1928	95.6	81.6
8 Bank Stocks		
Week of Jan. 9	319	314
Week of Jan. 2	318	314
Month of January, 1928	298	287
10 Public Utilities		
Week of Jan. 9	119	116
Week of Jan. 2	118	113
Month of January, 1928	111	104

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	4	4	.	8
Paper	7	5	8	20
Steel	27	11	13	51
Foodstuffs	19	11	27	57
Utilities	8	9	20	37
Tractions	4	2	8	14
Textiles	5	7	10	22
Industrials	37	38	40	115
Total	111	87	126	324

Purchasers at $15 Now Have Market Above $20 Per Share

FUTURE IS BRIGHT

Cash Assets Near Par of Capital; But Future of Affiliated Enterprises Is Unfavorable Factor

The 11,000 persons in Canada who in 1921 and 1922 paid $10, $12.50 or $15 per share for stock in Durant Motors of Canada have lived to see the issue sell considerably above the issue price and more than double the par value of $10.

In 1925, the Canadian company had an operating deficit of $20,883. In 1926 there was an operating profit of $234,592, which wiped out the impairment of capital amounting to $77,011 and left a surplus of $133,581 after taxes. In 1927, the operating profit was $396,391 and the surplus had grown to $377,228 after taxes. In 1928, an initial dividend of 40 cents per share, or four per cent. on the par value, was paid.

Cash is Ample

Cash likewise has grown. In 1925, the company had $270,070. In 1926, the cash was $869,793. In 1927 it was $1,824,601.

Officials have permitted no inkling as to what the 1928 report, due in a week or two, will show. The action of the stock recently indicates that it will be the best report yet, with greater profits than in the previous year and with the amount of cash considerably higher.

Durant of Canada at present is producing cars for export to the Argentine. This order was turned over from the Flint (Mich.) factory tentatively. If it is found that the cars economically can be shipped from the Canadian factory, the Canadian company, it is reported, is virtually assured of the business.

Produces 15,000 Cars

Continued export business will mean enlargement of existing facilities at the Leaside plant. This plant, designed to build 10,000 cars annually, produced 15,000 in 1928. It was the first year that the capacity was exceeded. It is understood that about 9,000 cars were turned out in 1927.

The various prices at which Durant of Canada stock was sold originally was due to the conditions of exchange into stock of the Delaware company, which is the largest holder of Durant of Canada. The exchange privilege expired two years ago. The theoretical control of the Canadian company rests with shareholders resident in Canada but effectual control is with the Durant of Delaware owing to the scattered nature of the Canadian holdings and the fact that the average holdings are small.

Durant of Canada at $20 per share or higher has had a greater rapid, if less advertised, rise in value than International Nickel. Two years ago, the shares of Durant of Canada were being peddled among dealers in unlisted stocks at from $1.50 to $2.50 per share and not many takers were to be found. Many of the 11,000 shareholders scattered through the nine provinces of Canada actually or figuratively were charging the investment to experience.

Then a change came. The company's 1925 report was the first indication of an improvement. Roy D. Kerby, formerly with General Motors at Oshawa, became general manager. Business in Canada in all lines picked up. Durant brought out his second Star model which was a success. He followed it later with new models which have been popular. The plant was efficiently run. The sales organization throughout the country was admitted to be one of the best anywhere in any line of business.

The 1926 report showed the definite improvement. The 1927 report created even greater confidence. The listing of the stock on the Toronto stock exchange made the market satisfactory. Individuals who would not have considered the stock as an investment a year or two ago became interested. Then many of them be-

(Continued on page 2, col. 4)

INTER. PETE OIL OUTPUTS STILL GROW

Total For 1928 Likely to be About 29,200,000 Barrels

PERU SHIPPING MORE

Colombian Cargoes Limited by Pipeline But This May be Enlarged, Says Report

International Petroleum Co. will have produced probably 29,200,000 barrels of crude oil in Columbia and Peru in the year 1928. Total production for the eleven months ended November 30 in Columbia was 18,200,636 barrels and in the ten months ended October 31, in Peru, production was 7,783,832 barrels, or a grand total of 25,984,468 barrels for eleven months from one country and ten months from the other.

Crude shipments from Colombia in the first eleven months totaled 16,543,298 barrels, compared with 11,902,777 barrels in the corresponding eleven months of the previous year, an increase of approximately 31 per cent., while crude shipments from Peru, show an increase of approximately 19 per cent.

Pipeline at Capacity

No further increase in crude shipments from Colombia can be expected until such time as the capacity of the pipeline operated by Andian National Corp. is increased. The pipeline, built to bring 50,000 barrels per day from the interior to Cartagena, is actually bringing close to 55,000 barrels. There is some talk of building another pipeline but it is not believed that plans actually have been made as yet.

Colombian production is believed to be limited only by the capacity of the pipeline. The present production of crude from the 105 wells producing at the end of November is considerably in excess of 55,000 barrels per day, as will be seen from the accompanying table, and it is understood that there is considerable shut-in production. Moreover, the number of drilling rigs in operation is 24, as at November 30, compared with 21 on November 30, 1927.

Must Speed Drilling

Drilling will have to be speeded still further if the company is to exploy to the full the territory in its concession within the life of the 25-year contract entered into three years ago.

On the other hand, while production in Peru for the first ten months increased only about 6 per cent., compared with the ten months of the previous year, shipments were up nearly 19 per cent. This indicates some improvement in the marketing situation. Peruvian crude is said to be of a grade suitable for refining into high-grade lubricating oils and International Petroleum, it is understood, is averse to marketing a larger quantity than is necessary to fill immediate demand. The increased shipments from Peru, therefore, are indicative of greater demand and a more stabilized, if not a higher average price.

Cash Position Good

International Petroleum is one of those companies which does not publish its balance sheet but it is understood that the company is in excellent position, with ample supplies of cash to finance greatly increased activity in drilling in Colombia.

It is not likely that the company has settled permanently its political difficulties with the government of Colombia but, on the whole, it is believed that the situation has been clarified by the recent agreement whereby the company pays something like 2,000,000 pesos as royalties.

Dividends on International Petroleum have totalled 75 cents per share each year since 1925. The payments of 25 cents per share are not made on regular dates. Early in 1928 there was talk of an increase in the payments to $1 but the old rate was continued. It is believed that the company may pay an extra 25 cents in the current year.

Summary of Operations of International Petroleum

	Peru During October	Colombia During November
No. of Wells Completed	18	11
Ave. Initial Production	128 bbls.	627 bbls.
No. of Rigs in Operation	56	24
Total Crude Production	952,265 bbls.	1,651,708 bbls.
Total Crude Shipments	650,819 bbls.	1,549,088 bbls.

Comparison of Colombian Operations First Eleven Months of 1928 With First Eleven Months of 1927

	1928	1927
No. of Wells Completed	105	77
Ave. Initial Production	864 bbls.	1,122 bbls.
No. Rigs in Operation	24	21
Total Crude Production	18,200,636 bbls.	13,328,786 bbls.
Total Crude Shipments	16,543,298 bbls.	11,902,777 bbls.

Comparison of Peruvian Operations First Ten Months of 1929 With First Ten Months of 1927

	1928	1927
No. of Wells Completed	116	101
Ave. Initial Production	194 bbls.	187 bbls.
No. of Rigs in Operation	50	51
Total Crude Production	7,783,832 bbls.	6,436,675 bbls.
Total Crude Shipments	3,373,949 bbls.	2,840,327 bbls.

Current Production for Peru

Peruvian average daily production for month of December, 1928 .... 28,633 bbls.

Production in Past Years

	Colombia	Peru	Total
1921	66,480	2,852,006	2,918,486
1922	322,598	4,388,944	4,711,542
1923	424,876	4,637,112	5,061,988
1924	444,743	6,476,660	6,921,403
1925	1,006,707	7,347,610	8,354,317
1926	6,443,540	8,632,106	15,075,646
1927	15,002,175	7,768,139	22,770,314
1928 (12 mos.)*	19,855,236	9,340,598	29,195,834

*Estimated.

Vickers to Benefit from Big Air Deal; is Not in Control

10,000 Tons Daily Will Make Big Hole

International Nickel plans to draw 10,000 tons of ore daily from the Frood mine when the production stage is reached in 1930. This is equal to the area taken up by one floor of MacLean Pub. Co's. new building, 100 x 100 x 10 or 100,000 cubic feet.

The new building is eight stories above the ground and on this basis it will take the miners only eight days to make a hole sufficiently large in which the whole new MacLean building could be placed. The Frood deposit is a mile long, 80 to 100 ft. wide, and the deepest point it is opened up at is 3,100 ft. but has been proven by diamond drilling to go much deeper.

CAN. VICKERS AERO PROSPECTS NOT DISCOUNTED

Company's Structural Steel Plant Working at Capacity

From Our Own Correspondent

MONTREAL.—Earnings of the Canadian Vickers for 1928 should show a decided increase over those of 1927, when the company earned $2.59 on the common stock. In common with other structural steel companies in Canada, the company has received large orders for steel tonnage in the past year, and the outlook for this department of the company's activities is excellent. The steel plant is working at capacity, with plenty of business on hand. In addition the production of Fokker aircraft is now under way.

The growth and the improved outlook for the aircraft industry, with its probable effect on the earnings of Canadian Vickers, has not been discounted to any degree marketwise. There is little trading in the common shares, and they appear to have been neglected in the general buying of steel and construction stocks. Though the structural steel business is only one of varied activities of Canadian Vickers, at the volume of orders received in 1928 largely exceeds that of 1927.

Aero Construction Work

The company's aeroplane construction work places it in a dominating position in the aviation field. Eventually the revenue from aircraft is bound to become a strong factor in the gross earnings of the company's departments.

In this phase of its production Canadian Vickers will benefit in proportion to the growth of aviation in Canada.

Demand for Aeroplanes

Naturally, any profits Canadian Vickers makes from the production of aircraft, depends entirely on the progress made in aerial activities in Canada, and the consequent demand for aeroplanes. To the average layman, the day of the aeroplane and commercial flying on a really large scale seems fairly distant. True, there are numerous aviation companies operating in Canada today, but there operations are hardly sufficient to warrant scales of any one type of plane in any appreciable volume.

But if flying develops with anything like the rapidity of the growth of the automobile industry, it is probable that Canadian Vickers, with its excellent facilities for the manufacture of aircraft, will bring a satisfactory return to shareholders who have turned their eyes to the sky.

Purchase of Hamilton Concern by Montreal House Causes Rumor

PLAN NEW SERVICE

Merger of Aviation Interests Said to be Behind Projected International Air Route

An important deal is under way, in the commercial aviation field.

A new company Interprovincial Airways Ltd., which a few weeks ago took over International Airways and its subsidiary, Canadian Airways, has been purchased by Drury & Co., investment bankers, Montreal, and it is understood that efforts are being made to merge under this one organization, several other important units, including one or two of the companies operating with Toronto as headquarters.

It may be definitely stated on good authority that Canadian Vickers Ltd. do not control this merger but many of the men behind Canadian Vickers are behind Interprovincial Airways, as "individual investors or a syndicate, not as a corporation. One of these men is Victor Drury, president of Drury & Co., investment bankers, Montreal.

Linked with the news of this impending merger is the rumor that Toronto is shortly to be connected with New York, Buffalo, Windsor and through these places will connect with the United States Transcontinental system, giving access to all important points in the United States. Tri-motored Fokkers are stated to be the machines that will be used in the new scheme which would involve a very rapid system, operating on a day and night schedule.

Enquiries at Canadian Vickers elicited the fact that no orders for this rumored service had been placed yet. However, as Canadian Vickers has the sole right to manufacture the Fokker plane in Canada, it stands to reason that the company will manufacture the planes if Fokkers are to be used.

Merger Must Come First

It seems highly improbable, however, that such a service will be inaugurated or even planned until a merger of the various commercial air firms operating in Eastern Canada has been consummated. Such a plan would be obviously a case of putting the cart before the horse. At present there is no Canadian commercial air service big enough to tackle, single-handed, the job of maintaining an efficient and well-equipped air service on the scale of that suggested above. If a merger of the various groups at present interested were affected; backed by a strong investment group, the way would then be clear for a project such as that suggested above and a super-air service along the Canadian border and linking up with the United States might become thoroughly feasible.

For some time it has been obvious that such a merger was not only necessary but imminent in Eastern Canada. In Western Canada the Western Canada Airways Co., under the guidance of James Richardson, dominates the field, and has gradually acquired a commercial air service that has performed invaluable service in Western and Northern Canada, to the north and west of Winnipeg, and lately on the Pacific coast. In Toronto and Montreal, however, a number of small companies have sprung up from time to time in the hope that they could secure government contracts, and the mortality of these has unfortunately been heavy. Most of them have been financed with private capital, so that the burden of failure has not been borne to any extent by the investing public.

Vickers Probably Separate

Just what place Canadian Vickers, Ltd., will hold in this new merger is difficult to say. As the biggest aeroplane manufacturer in Canada, and as the holders of valuable rights for the manufacture in Canada of important machines, the company has already a big stake in the development of commercial air services in Canada. Although it is rumored that the new group will be controlled by Vickers, this is declared to be quite unfounded. Vickers will retain its identity as a manufacturer of aircraft, whereby Fokker planes (manufactured in Canada by Canadian Vickers) will be used wherever possible.

Interprovincial Airways Limited, which was incorporated a short time ago under a Dominion charter, has a capital stock consisting of 100,000 shares with a par value of $5 each. The company has its head office at Hamilton, Ont., and has already taken over International Airways (which was incorporated earlier in the year to take over the Elliot Air Service) and Canadian Airways Ltd., which was acquired by International about two months ago, and has its headquarters at Montreal. The company is under the management of Major-General J. H. MacBrien, president of the Aviation League of Canada.

Acquired Canadian Airways

Canadian Airways operates an air-mail service between Toronto and Montreal, and does extensive aerial forestry work in Quebec. The company performed some valuable experimental flights for the Post Office in connection with the Father Point-Montreal air mail service.

It is also rumored that the new aviation merger may acquire Fairchild Aviation, Limited. This is the aerial survey division of Fairchild and does not include the Fairchild manufacturing activities.

STOCK RIGHTS ARE FORECAST ON BRAZILIAN

Believed Company's Expansion Plans Will Require New Capital

NO TELEPHONE SALE

£9,000,000 Mentioned as Price Said to be Much Under Directors' Valuation of Assets

That shareholders of Brazilian Traction, Light & Power will be accorded additional rights soon in order to enable the company to finance the purchase of the Santos company and to take care of additional expansion which is planned, is a prediction that comes from a usually well-informed source.

The company received something like $20,000,000 of new capital in the last year through the issuance of new stock which was payable in instalments through 1928. It is believed that the annual report will show that the greater part of this sum has been expended or has been definitely earmarked for expansion in the immediate future. The purchase of the Santos company for $14,000,000, which was announced a few weeks ago, is but a step in the program of expansion which eventually will make Brazilian supreme in the utility field in all the communities within radii of 100 miles or so of Sao Paulo and of Rio de Janeiro.

The stock touched a new high this week on buying which, in part at least, emanated from quarters which have an exact knowledge of what is in store for the shareholders.

It is believed that there are immediately favorable prospects for the shareholders in addition to an increase in the dividend rate from $1.75 to $2 per share. The long-term outlook for the stock is, of course, promising in view of the comprehensive power and other developments that have taken place in the last several years. It is known that the company could increase its power output enormously at very little additional expense.

A report, which appeared to come from Montreal, early this week that the company had sold the Brazilian Telephone Co., which is a subsidiary of Rio de Janeiro Tramways, is not credited in authoritative quarters. The price mentioned was £9,000,000. The directors of Brazilian are believed to place an actual value on this property of not less than $60,000,000 and it is believed that the potential value is much greater in view of the rapid development of the country and because there is greater density of population in the area served than in any similar area in Canada.

RAIL FIGHT NOW TENSE AT OTTAWA

(Continued from page 1)

actually desires to build into Flin Flon but, rather, to tap the mineralized land to the west and north of it. C. P. R.'s mining subsidiary recently acquired extensive mineral lands in this territory.

It is entirely due to the intervention of Mr. Dunning that the fight has not already got out of hand. Apart from the Saskatoon-Melfort branch line, there have been no public announcements of policy from the railway managements. It is understood that Mr. Dunning has requested the heads of the two railways to defer public announcements and to sit down at the same table and endeavor to come to some agreement, or, at least, to eliminate as much area from the conflict as possible. It is understood that E. W. Beatty, of the C. P. R., has readily agreed to do this and presumably Sir Henry Thornton will follow suit. But it is feared here that agreement, except on minor points, is not possible and that the whole dispute will have to be threshed out in parliament and in the public press.

The fight will divide the city and rural communities because, for the most part, the city business men welcome the C. P. R., while the country is satisfied with the National Railways. In the Saskatoon-Melfort case, the city of Saskatoon undoubtedly was actuated by the desire to obtain a faster service and this the shorter line of the C. P. R., would seem to ensure.

There is reason to believe that the two railroads combined will bring out programmes calling for the construction in the next few years of upwards of 1,500 miles of railway and this will be the largest construction programme advanced in this Dominion since before the war. At the moment the matter has not got onto the front pages of the newspapers, except in Western Canada, but within a few weeks it is practically certain to dwarf all other political issues in importance.

New Investment House

MONTREAL.—The formation of a new brokerage house is announced in Montreal under the name of Savard, Gelinas, and Plow. The new firm is a member of the Montreal Curb Market, and will carry on a general stock brokerage and investment business.

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THE NATION'S BUSINESS

(Continued from page 1)

may be necessary to meet the situation by larger tariffs against United States goods, coupled with a greater preference to British goods and goods of some of the other nations.

* * *

HIS remarks were sane, thoughtful and constructive. It is to be hoped that they will be read and inwardly digested by every Canadian business man and by federal politicians who, from a proper knowledge of the situation should be ready and willing to alter Canadian trade politics quickly following any more unfriendly tariff acts by the United States.

Sir Herbert Holt knows well enough that Canada cannot sell where she does not buy—an economic proposition which has not yet been recognized by business men in the United States. Therefore, he makes the point that Canadian Trade Commissioners should be just as earnest in seeking inward as well as outward trade for Canada. He points in particular to the Orient and to the great possibilities of developing trade on the Pacific. Here the United States has been particularly anxious to sell goods—but persistently refuses to buy anything.

Although Sir Herbert Holt does not say so, the inference from his remarks is that all this places Canada in a particularly happy position to trade elsewhere than with the United States. Our raw materials are an essential for the great manufacturing industries of that country and our forest resources are particularly essential, not only to manufacturers, but to the great publishing industry there.

* * *

ALL these thoughts the president of the Royal Bank does not actually put into words, the inferences of his remarks are plain to the thoughtful reader. In a nutshell, they can be summarized. Canada is now fortunately in a position in which it is not solely dependent on its United States trade. It is in a good bargaining position; it can develop other fields, and is in a position to do so very successfully.

The fact that remarks along these lines emanate from the president of the largest bank in the Dominion is a feature which undoubtedly will have some effect on those responsible for the fiscal policies of the United States who, should they further increase business antagonism here by increased tariffs, will later meet declining markets for United States goods in Canada, coupled with a greater competition with the Dominion in overseas trade.

It is fortunate also that Sir Herbert Holt's remarks have been so thoughtfully conceived and so well expressed. His views are those of one with International business experience who realizes that over the long trend, exports and imports can never do aught but balance one another. He takes the same view that the expansion in Canada's exports must also be followed by an expansion in imports.

THE NEW COMMERCE

THE Canadian Bank of Commerce, as its annual report shows, has greatly improved its position. The improvement is much greater than mere figures can display. There has been a change in the character of the management which gives every reason to expect that this great institution will come into its own and in a big way.

Commerce directors years ago made a mistake when they allowed the later Senator Cox to be retired. Not only the bank but all Canada suffered. He was one of the ablest, soundest financiers in the history of the country. Like the Gooderhams, like Holt, like Vincent Meredith, he shunned publicity and was always on the job. On one occasion he was criticised for not taking advantage of his trips abroad to see something of the old churches and scenery. Instead, he spent all his time in European banking houses and financial circles. The bank prospered under him and its growth was his life and his ambition. He was an outstanding example of the type of man — of whom we have far too few — who would make Canada prosperous commercially and industrially. He was enterprising but he was not an industrialist. He never let a dollar go without a string on it. He was our greatest constructive financier and teacher. He taught and inspired his young men in the mysteries of money. They too became marvelously successful and are training others to come after them. J. H. Gundy is an outstanding example of the third generation of the Cox financial descendants.

* * *

IT IS fortunate that Commerce had two of the Senator's old associates willing and able to assume the very arduous task of rebuilding; Sir Joseph Flavelle, who grew up in Peterborough under his inspiration, and Sir John Aird, who worked with the Senator as a telegraph operator as wel as in banking. With a young, able, enthusiastic, energetic Nova Scotian, S. H. Logan, they formed a remarkable combination. The Flavelles were another of our Canadian families blessed with a wonderful mother. All her boys were noted for character, conscience and a willingness to serve others which, translated into modern life, has given Sir Joseph a sense of trusteeship as his outstanding characteristic. He is a keen financier and successful industrialist and organizer. He is generous — sentiment is apt to count much with him—but he is not a banker. Sir John, on the other hand, is the shrewd, sound, trained banker. Only facts and figures go with him. You could not get an extra dollar out of him no matter how you tried to flatter him with college gowns; you would probably get less. As was pointed out recently, if he had been financing the Mackenzie-Mann interests, we would have had no railroad problem.

MOORE CORP. MAY ACQUIRE F. N. BURT

(Continued from page 1)

Book it will have to be borne in mind the first two met with a drop in profits in 1927 whereas the earnings of the latter were maintained throughout and the improvement in 1928 comes on top of a similar improvement in 1927.

After all charges, including preferred dividends, taxes, depreciation, etc., officials estimate earnings of $8.80 a share on American Sales Book common against $6.35 in 1927. This would indicate net available for dividends of $358,500 compared with $258,650 in 1927, an increase of 38 per cent.

First nine months profit of Gilman Fanfold indicates earnings available for the common of $14.10 a share contrasted with $6.30 in the preceding year. On this basis the total would be above $141,000 compared with $62,293 in 1927, an improvement of 124 per cent.

Pacific Burt ends its fiscal year in March, but taking profits for the first three-quarters of the calandar year, 1928, the officials estimate earnings of $14.82 a share compared with $5.52 in 1927. In the previous fiscal year $36,176 was earned, and this year's estimate places the total at $97,150, an increase of 168 per cent.

Combined earnings of all three are equivalent to $2.27 a share on Moore Corporation common. The exchange of shares has been based on the earnings and dividends of the respective companies and the proportion of earnings contributed by each is practically the same. On the shares exchanged for American Sales Book the earnings are equivalent to $2.20; Gilman Fanfold $2.35 and Pacific Burt $2.47. Announcement has been made of an initial dividend on Moore common at the rate of $1 annually, which is equivalent to the same rate of dividend paid on the common shares of the three concerns entering the consolidation.

ARNOLD BROS. SOON TO OPEN MORE STORES

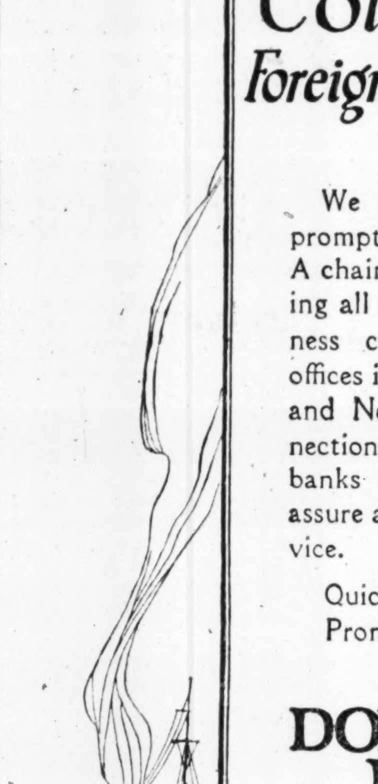
(Continued from page 1)

under a holding company was to procure the services of M. Zahler, president of Pure Food Stores, as general manager of the combined chain.

The financial interests associated with Consolidated Food Products are confident that Mr. Zahler will be able to solve the problems of Arnold Bros., which had not been a profitable operation for a year or two. The financial interests have seen to it that the company does not lack capital for feasible and necessary expansion and the cash position of the company enables it to take advantage of all trade discounts.

The problem of personnel, which became acute when Arnold Bros. took over the A. Martin chain, gradually is being solved, it is reported. There were serious defections from the ranks of store managers and clerks in the early days of the new régime, but these have been stopped and the company gradually is rebuilding its staff. The store managers are being allowed a percentage of the profits and this has been a factor in increasing sales.

It is said that, in the two weeks before Christmas, the average sales per store in the chain totalled approximately $8,000 per store per week. There was the usual drop after Christmas but it is reported that the January sales so far have shown a great gain over the corresponding period of last year.



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Papermakers to Announce Prices Soon

From Our Own Correspondent

MONTREAL.—An announcement of newsprint prices for 1928 is expected momentarily as the series of conferences between the newsprint executives are now understood to be nearing an end. The newsprint men have been meeting more or less steadily for six weeks in an endeavor to fix a newsprint price level which can be maintained during 1929. Publishers have been receiving their newsprint since January 1, but as yet do not know the exact price they will have to pay for their raw materials. They do know that prices will be materially lower than 1928.

Apparently, the chief reason for the delay in announcing 1929 prices lies in the contract which International Paper has made with William Randolph Hearst. This contract it is said nets International Paper at the mill an average of between $51 and $52 a ton. During the past six months newsprint prices have been slipping and it is said that some publishers were obtaining their requirements at a $58 price.

ALL EARLY BUYERS OF DURANT SHARES SEE COST EXCEEDED

(Continued from page 1)

came shareholders. The market, which formerly was the subject of negotiation with dealers in unlisted securities, became a ready and active market. Some important buying has developed which has made a market value to the stock which enables original shareholders, if they wish, to get out with a premium which compensates them in considerable degree for the loss of income in the last several years.

Assets Relatively High

The future of Durant of Canada is not unpromising. The unfavorable factor is that the company is bound up with the fortunes of the affiliated companies in the United States. These relatively have not been doing so well. Undoubtedly there will be great competition in the industry in the next year or two and the most astute experts are unable to determine what is likely to happen to Durant motors in this situation.

A favorable factor is that the Canadian company owns a fine plant which is free of encumbrance of any kind, that the Canadian company has a large amount of cash and that, under present conditions at least, the company could be liquidated and, without allowing for goodwill, plant and current assets would be much greater than the par value of the outstanding stock.

DENY SALE RUMOR

P. J. Duggan, sales manager of Durant Motors of Canada, authorizes, on behalf of R. D. Kerby, general manager, who is attending a directors' meeting in New York, the statement that there is absolutely no foundation for the rumor circulated that Durant Motors of the United States and Durant Motors of Canada Limited, have been taken over by Graham Paige.

At a meeting of the directors of the Durant Motors, held Wednesday, the annual dividend of 40c. per share was declared, payable quarterly as heretofore.

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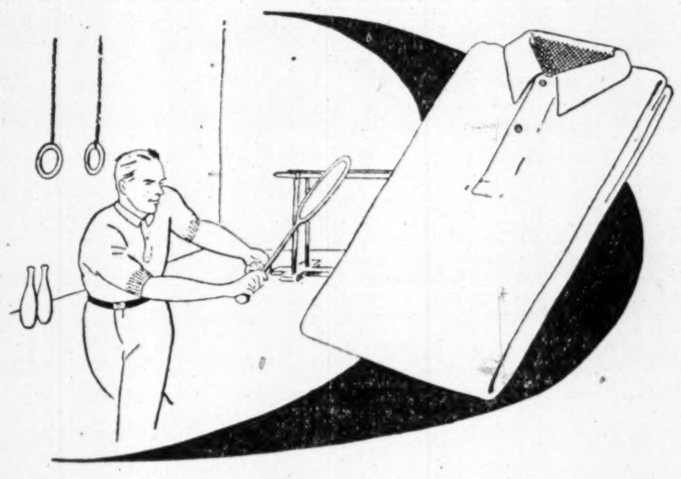
CANADA GYPSUM

Ascent of Canada Gypsum & Alabastine stock in the last week has not been explained. Inquiry in quarters which ought to know what is going on elicited no information. The company is reported to be doing well, but whether something nice is in store for shareholders in the immediate future remains to be seen.

The Store for Men

Men's Knitted Badminton Shirts



BADMINTON players will find these Shirts the most comfortable, smart and practical garments yet devised. They're knit from light-weight all wool white yarns in the style illustrated. They have proven very popular with well-known sportsmen in London, Paris and New York. Priced at $4 and $7.50.

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Can. Foundries and Forgings Will Show Higher Profits

From Our Own Correspondent

MONTREAL.—It is rumored that the Canada Foundries and Forgings for the 1928 fiscal year will show a satisfactory increase in profits, coupled with a satisfactory balance available for the "B" shares after all prior charges, including the payment of dividends on the old preferred stock.

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The Story of 1928

The results achieved by The Imperial Life Assurance Company of Canada in 1928 as indicated by the figures given below will be very gratifying to policyholders and others interested in the Company's progress:

	1918	1923	1928
Assurances in Force	$72,741,582	156,230,862	267,614,304
Assurances Issued	15,013,517	30,507,602	44,967,935
Total Assets	15,448,031	28,024,643	51,847,568
Policy and Annuity Reserves	12,247,529	23,369,223	42,631,541
Premium and Interest Income	3,522,388	6,765,484	12,671,940
Payments to Policyholders .	1,760,662	2,192,299	4,458,668

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WESTERN SALES OF CAN. BREWING ARE INCREASED

Company Has Acquired Kiewel Brewing in Manitoba

From Our Own Correspondent

MONTREAL.—Canadian Brewing Corporation has acquired all the capital stock of the Kiewel Brewing Company of St. Boniface, Winnipeg. The consolidation of the two companies dates from October 1, 1928. It is said that the purchase of the shares of the Kiewel Company entailed a cash payment and the issuance of a further block of the corporation's authorized capital stock. No new public financing is contemplated.

The Kiewel Company, through its subsidiary, Kiewel, Limited, operates a plant erected at St. Boniface in 1924. It has a present brewing, fermenting, and storage capacity of 30,000 barrels a year. The company has built up a substantial business in its main product, White Seal lager, which commands a good share of the market for that type of beer, so popular in the Western provinces.

Expansion in West

Canadian Brewing Corporation now owns two brewing companies in Manitoba, as it acquired the Empire Brewing Company, of Brandon, in July, 1928. The purchase of the Kiewel Company will materially strengthen the position of the company in the west, as the operation of these two plants in Manitoba will permit economies in management and selling expenses.

Canadian Brewing Corporation was formed in 1926 and is one of the larger companies in the Ontario field. In addition to its western subsidiaries, the corporation owns the capital stock of the Dominion Brewery Company, and 97 per cent. of the stock of the Hamilton Brewing Association. Grants Spring Brewery, of Hamilton, is a wholly owned subsidiary. These companies have been established in Ontario for more than 50 years, and the plants have a combined annual capacity of 158,080 barrels of beer a year.

The corporation has 108,000 shares of no par value common stock outstanding, which represents the sole securities of the company. In 1927 the corporation earned approximately $1.67 on the capital stock outstanding. Sales and profits for the year of 1928 are reported to have exceeded those of last year by a substantial margin.

INCREASE APPROVED IN TEXTILES SET-UP

Recent Acquisitions Were Formerly Controlled in U.S.

From Our Own Correspondent

MONTREAL. — The acquisition of two independent tire fabric concerns in Quebec by Dominion Textile Company is significant for two reasons. First, it marks a very definite advance in the growth of the company, which is the largest textile concern in Canada. Dominion Textile now virtually controls the tire fabric industry in Canada. With the exception of the Goodyear fabric plant, there are no other companies operating in this particular field.

The other point is that both the companies which have come under the aegis of Dominion Textile Company, namely, the Jenckes Canadian Company and the Canadian Connecticut Cotton Mills, have hitherto been under American control. The former company was an off shoot of the Jenckes Spinning Company, of Rhode Island, and the Canadian Connecticut Cotton Mills was controlled by American interests, though the stock was largely held in Canada.

Capital Increase Authorized

Shareholders of Dominion Textile Company have sanctioned the increase of the authorized common share capital of the company from 225,000 shares to 350,000 shares of no par value. From this additional 125,000 new shares, 45,000 will be offered to shareholders at $75 a share, on the basis of one new share for every five held.

Approval was also given to another by-law providing for the guarantee by Dominion Textile Company of the $1,600,000, 5½ per cent. bonds of the Drummondville Cotton Company. This company was recently acquired by Dominion Textiles under the name of the Jenckes Canadian Company, together with the Canadian Connecticut Cotton Mills. Both concerns are engaged in the manufacture of tire fabrics.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 6 — Brazilian Traction, Light & Power

By J. G. JOHNSTON

When the common stock of Brazilian Traction, Light & Power Co. touched $80 per share the other day it was selling at more than four times its low price for 1926. A year ago, the shareholders were given the right to purchase one new share of $100 par value for every five shares held. As the $100 par stock was then selling above $200 the rights per share had a cash value in the market of about $20. The shareholder had the option of buying from the company's treasury an additional share at $100 which was worth $200 in the market or he could sell his rights and count the proceeds as extra dividends.

With the announcement of rights, came the announcement that the common shares would be split into four times the number of shares of no-par value. It is these no-par-value shares which are selling at present around $80 per share.

How Yield Grows

Brazilian Traction is an example of a stock which is likely to show a quite satisfactory yield over a term of years. The investor who bought at the peak price of 123½ in 1926 was buying an investment which yielded him a return of only 3.64 per cent. that year. But in 1927, the yield on his original investment was 4.85 per cent.; in 1928 it was 5.66 per cent. and in 1929 it will be 6.47 per cent. if, as is expected, the directors announce an increase in the rate to $2 per share on the new stock, which will be the equivalent of 8 per cent. on the old. Taking into account the additional stock (assuming that the shareholder took up his rights) his average cost would be 119½, for the $100 par stock, at which price the yield would be approximately 6.7 per cent. in 1929, since the additional stock ranks for dividends from December 1, 1928.

It is believed that Brazilian Traction will be able to increase its dividends annually for a number of years, so that the shareholder can expect a fair average yield on his investment in this company.

Five Shares at $400

Brazilian Traction is suitable for small investors. Five shares can be purchased for about $400 at present market prices.

It is believed that the investment will grow because the company is one of the most important utility holding companies in the world. The investor who wishes to adhere to the principle of diversification in his investments finds in Brazilian Traction a company with a Canadian charter and Canadian administration operating successfully in the largest and one of the most stable of the South American Republics. The company is highly regarded in London, Brussels and New York as well as Montreal and Toronto and there is always a ready market for its shares.

Operating subsidiaries include the Rio de Janeiro Tramway Light & Power Co., the Brazilian Telephone Co., the Sao Paulo Gas Co. and a company which supplies gas and electric lighting in Rio de Janeiro.

The parent company has no funded debt of its own. The funded debt of its subsidiaries gradually is being reduced through the operation of sinking fund and otherwise. Thus, the equity of the shareholders is being increased, and the company has added greatly to its physical properties since 1919. All capital expenditures have been met out of current income except for funds received in the sale of additional stock to shareholders in 1928.

Total assets are something like $300,000,000. Total mortgage debt of subsidiaries is less than $70,000,000. Preferred stock of Brazilian Traction, held by the public, is about $1,000,000. Current liabilities usually run about $10,000,000. Thus, the equity of the common shareholders, on the basis of the conservative valuations in the balance sheet, is about $219,000,000. This gives a book value to the common shares of about $40, but the exact sum is difficult to estimate because it is not known how many common shares are outstanding, about 90 per cent. of the preferred having been converted in the last year.

Revenue Leaps Upward

Gross revenue of the parent company, after paying all operating costs of subsidiaries, including bond interest and appropriations for reserves, have grown rapidly, as will be seen:

1924	$ 8,249,521
1925	8,848,594
1926	12,278,654
1927	12,526,241

Figures for 1928 will not be available until June or July, but the operating revenues have shown an increase every month from October, 1927, to October, 1928, the last month for which the figures are available. It is believed that there will be a greater increase in revenue of the parent company in 1928 over 1927 than in 1927 over 1926.

Except for a comparatively small amount which the parent company receives in income from investments, its total revenues come from Brazil, and, of course, are in the currency of that country—the milreis. This has to be converted into dollars in calculating what may accrue to shareholders. There have been times when depression in the milreis has seriously affected the company's earnings in dollars. But late in 1926, the Brazilian Government took steps which has effectually pegged the milreis at a little under twelve cents. The country is not yet technically on a gold basis, but it is expected that its currency will not be subjected to severe fluctuations in future, except in the event of a new world-war or internal strife of serious proportions.

Government Stable

The future of Brazil is confidently expected to be bright. The present government is stable and it is not expected that political disturbances, if any, will assume the proportions of a revolution. In a smaller area than Canada, the population in the area which economically can be served by the Brazilian Traction subsidiaries totals 35,000,000 persons, or more than three times the population of Canada. Rio de Janeiro and Sao Paulo are important cities of metropolitan aspect and many other communities are highly developed, while the rural districts are making good progress in every manner.

Great development is forecast for the utilities in the country and Brazilian Traction is the dominant interest. Stock in this company suitably may be included in a diversified list of holdings by the small, as well as the large, investor.

This is the sixth of a series of articles dealing with stocks which can be bought in five-share lots for $500 or less. The other five stocks discussed were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil and Power Corp. of Canada.

CANADIAN CAR NOW AT RECORD LEVEL

More Orders to Come? — In Fine Operating Position

From Our Own Correspondent

MONTREAL.—The two major equipment companies in Canada have been subjected to unusual attention in the past two months, and the stocks of Canadian Car and Foundry and National Steel Car have both soared to new high records for all time.

Undoubtedly the operating outlook for these two companies is brighter than it has been at any other period in their respective histories. The tremendous orders which the railroads have placed in orders for new equipment are sufficient to keep the plants of both companies busy in 1929. The value of orders received in the first three months of Canadian Car's fiscal year, is already nearly ten times as great as the total orders for the previous year. The predictions of earnings of fifteen dollars or more a share appear justified, and the public have lost no time in discounting in part these prospects by buying both stocks heavily.

The equipment companies, during the past lean years in equipment orders, have been forced to look for other sources of business than the railroads. Through necessity they have built up for themselves a substantial business in sidelines that brings a considerable part of their revenue. This revenue can now be considered more or less constant, and large equipment orders are reflected very definitely in earnings.

The decision of the American Railway Association should lead to a steady volume of orders for railroad equipment in the next three or four years. This decision laid down that no cars of all wood construction would be accepted on American lines after January 1, 1931. Further, the order calls for the practical abolition of all wooden cars after 1934. It can easily be seen that this decision has an important bearing on the equipment situation, and was mentioned in this respect by W. W. Butler, president of Canadian Car in a recent statement.

Title Guarantee to Issue Investment Certificates

From Our Own Correspondent

MONTREAL.—The Title Guarantee and Trust Corporation of Canada has given notice that it will apply to the legislature of the Province of Quebec at the next session for an amendment of its charter. The amendment, when granted, will enable the corporation to receive sums of money, guarantee the reimbursement thereof and issue guaranteed investment receipts or certificates. Moreover, the amended charter will allow trustees to invest money in the guaranteed investment certificates, or receipts of the company, and it will allow the company to have one or more seals.

Faithful

"We will answer all things faithfully."

—*Shakespeare.*

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Total Assets over $265,000,000.

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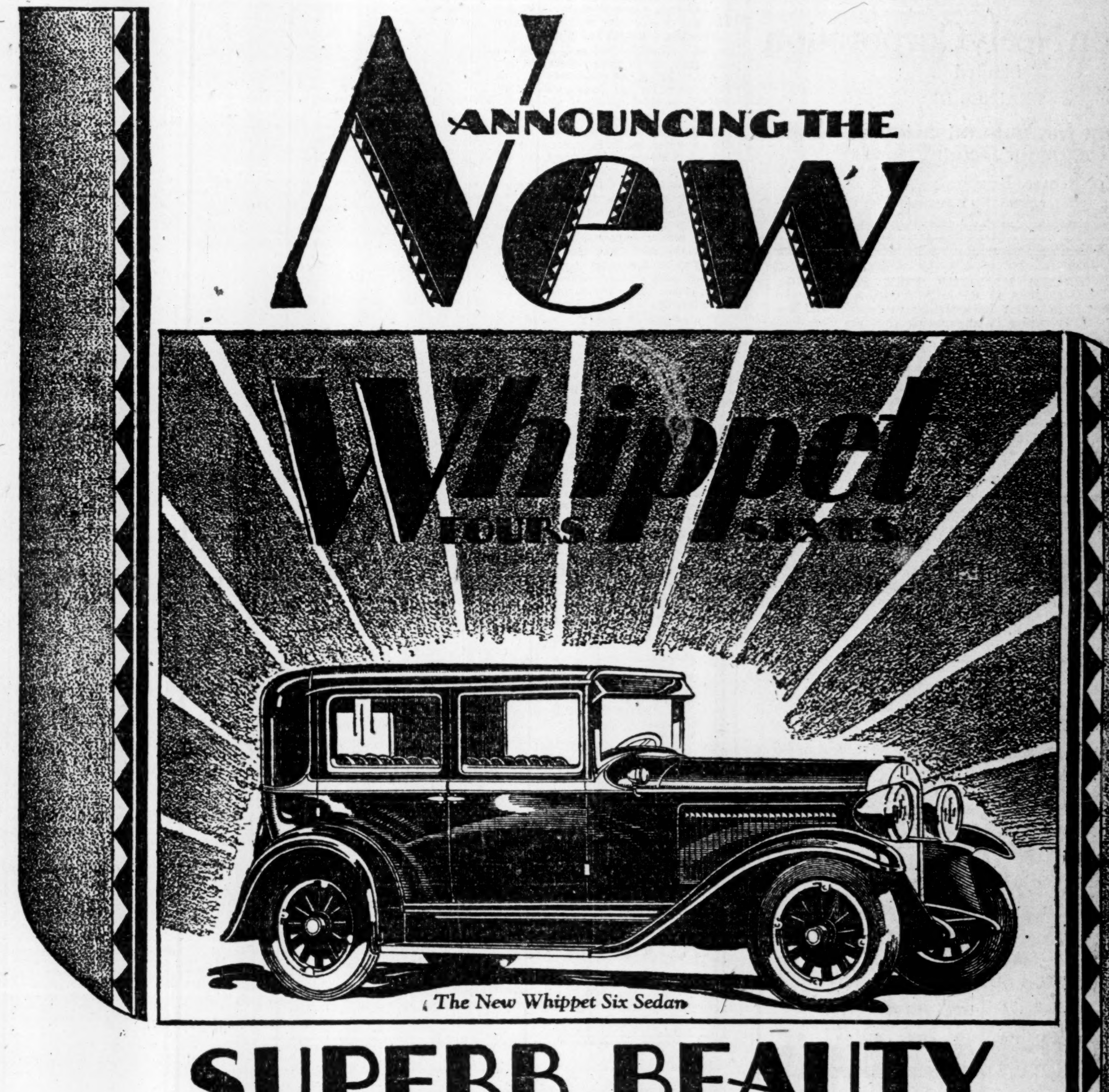


The New Whippet Six Sedan

SUPERB BEAUTY *much* Larger Bodies

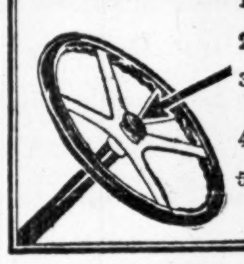
THE new Whippets are the style triumphs of eminent artists, men of long experience in designing expensive, custom-built cars.

The new Whippet bodies have been completely re-designed. Superb beauty is expressed in the new longer bodies, low graceful lines, higher radiators and hoods, more distinctive colors, sweeping one-piece full-crown fenders—establishing the newest style motif for Fours and light Sixes.

More Room Greater Comfort

The much larger bodies of the new Whippets afford much more spacious interiors, with extra leg room and elbow room. The seats are wider and heavily upholstered, and have form-fitting contours. Both the front and rear springs of the new Whippets have been considerably lengthened. The wheelbase is longer; snubbers and oversize balloon tires further enhance the cars' superior riding qualities.

FINGER-TIP CONTROL



1. Pull up to start motor.
2. Press down to sound horn.
3. Short right turn for parking lights.
4. Half right turn for dim lights.
5. Full right turn for bright lights.

The Most Notable Advance in Driving Convenience Since the Self-Starter

The Whippets are the first cars to offer the new "Finger-Tip Control"—a single button conveniently located in the center of the steering wheel, which controls all functions of starting the motor, operating the lights and sounding the horn.

Still the Leader

Mechanically, the new Whippet furthers its long lead over competition. A new higher-compression engine gives more than 20% added horse-power and increases speed by 4 to 7 miles an hour. Higher second gear speed gives faster pick-up.

WHIPPET FOUR COACH $725, Coupe $725, Coupe (with rumble seat) $765, Sedan $810, Roadster $660, Roadster (with rumble seat) $700; Touring $595.

WHIPPET SIX COACH $930, Coupe $930, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150.

All prices F.O.B. Factory, Toronto, Taxes extra.

See the Exhibit of
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Fine Motor Cars At The
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Sterling Trusts Profit Is Up 40 Per Cent.

Although the financial statement of the Sterling Trusts Corp. will not be available for several weeks yet, figures available indicate that earnings of the corporation for 1928 will show an increase of approximately 40 per cent. over the previous year.

Paid-up capital will show an increase of 18 per cent.; reserve fund will be increased by 25 per cent. and the guaranteed trust section an increase of 154 percent., while total assets will be up more than $2,000,000 or about 25 per cent.

The corporation recently moved into the new head office quarters in the Sterling Tower.

Public Utility Earnings

Jamaica Public Service

November—	1928	1927
Gross earnings	$ 59,069	$ 61,415
Net earnings	24,132	28,356
Surplus after charges	17,221	22,280
12 mos. end. Nov. 30—	1928	1927
Gross earnings	$700,522	$687,004
Net earnings	285,209	278,251
Surplus after charges	218,815	204,793

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THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK has arranged to extend its activities to Canada and has pleasure in announcing that the Canadian Head Office is located at No. 709 Insurance Exchange Building, St James St., Montreal.

THE HANOVER FIRE INSURANCE COMPANY was incorporated in the State of New York in the year 1852, and during the seventy-seven years of its existence has followed a consistently conservative policy enabling it to accumulate a surplus fund of nearly Ten Million Dollars, including Three Million Dollars Cash Capital. Total assets exceed Sixteen Million Dollars.

ESTABLISHED 1852

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CARL M. HENDERSON, Toronto.

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Public Utility Investments

PUBLIC HEARING WILL ONLY DELAY ACTION ON POWER

Ottawa Sees No Permanent Obstacles in Way of Beauharnois

From Our Own Correspondent

OTTAWA:—Action by the Federal government on the application of the Beauharnois Power Company for a permit to construct a power plant on the centre section of the St. Lawrence River may come at any time. That such action will come and that it will be favorable is now practically assured. Beauharnois sooner or later will obtain the necessary permit and will be free to go ahead with the construction of power works.

However, it is quite impossible to forecast with assurance when the present conflict within the Federal cabinet will be brought to a decision. It may be that Beauharnois will have triumphed before this appears in print. On the other hand, there may be a delay of several days or weeks.

Elliott is Opposed

The situation here is easily explained. The cabinet is overwhelmingly in favor of the Beauharnois application. In fact there is said to be but one member who continues to prevent a decision and he is Hon. J. C. Elliott, minister of public works. The prime minister who, naturally, wields the greatest influence is said to be favorable but not so favorable that, up to the moment, he has cared to bring the matter to a head. Unfortunately for Beauharnois, Mr. Elliott, as minister of public works, is the minister who must issue the permit; he is the key man in the drama which has been enacted in the capital in recent weeks. And, according to information obtainable here, Mr. Elliott has displayed the most amazing resources in bringing up new obstacles to be surmounted, new difficulties in the way of action. His latest move, apparently, is to reassert the fact that the opposition to the project was promised a public hearing and that no decision ought, in fairness, to be come to until this promise has been redeemed.

The course of events is somewhat difficult to forecast for this reason. The hearing will take place on Tuesday next, No importance whatever is to be attached to this hearing because it is purely a means of delay, a part of the strategy to postpone the inevitable decision. When the hearing has been completed there will be, no doubt, other suggestions as to action by the government which would further delay a decision and perhaps the other members of the cabinet will agree to these, too, in the hope that, ultimately, the cabinet will then be able to come to grips with the question.

BELL TELEPHONE'S CAPITAL NEEDS UP

Plans Largest Growth in History — Needs Larger Capitalization

From Our Own Correspondent

MONTREAL.—The Bell Telephone Company of Canada plans an expenditure of some $27,000,000 for extensions and improvements to its properties, during the current year. Steadily, the capital needs of the company are expanding. During the past six years it has spent almost $120,000,000 on capital account. Expenditures during the next five years should run well over the $150,000,000 mark. The telephone industry is such that its capital requirements must steadily increase. Any growth in the number of telephones used makes each individual instrument of more value, which in itself tends further to expand the growth of the company. This is, of course, the reason why the Bell Telephone Company is to ask parliament for authorization to permit an increase in its capitalization.

Largest Growth Yet

The demand for telephone facilities, both local and long distance, is increasing so fast that the company is making provision for the largest programme of expansion and replacements in its history. A year ago, the company estimated a net gain of 42,000 new telephone stations during 1928—this figure has been exceeded and the revenue from long distance has also been higher than anticipated. The annual report for 1928 will show a material increase in gross earnings.

The company is steadily extending its long distance cable service. The Toronto-Hamilton cable has been extended to Buffalo, and Toronto and Oshawa are now being connected in the same fashion. This programme of converting open wire circuits will be continued with the ultimate objective of employing cable on all the main long distance routes. Large expenditures will be made on long distance cables leading out of Montreal.

Expansion in Cities

Naturally a considerable percentage of the large expenditures during the past few years have been due to the installation of the automatic service in Toronto and Montreal, and other of the larger centres in Ontario and Quebec, in which the Bell Telephone Company operates. This has made it necessary to build a number of new exchanges and equip these with the automatic machinery. One new exchange is being constructed in Montreal and several others in Toronto at the present time.

Another source of a large expenditure has been the head office building in Montreal. Although this is some 23 stories, the entire cost will not exceed $3,000,000. Every year a considerable amount is required to meet the steady expansion in the number of subscribers. This has been particularly marked, of course, in the two chief cities, Montreal and Toronto, but centres like Windsor, for instance, have also shown a very marked increase. For the year 1928 it is understood that the total increase in number of "stations" has been in the neighborhood of 45,000. All of this entails a considerable cost, but in these cases, unlike the new buildings, there is an immediate return on the investment. A good deal of the other expenditure is made in order to improve the efficiency of the service and it is some time before a return, commensurate with the expenditure, is received by the company.

B.C. ELECTRIC'S YEAR HAS BEEN ONE OF PROGRESS

Employees Magazine Succinctly Recites Story of Important Moves

Every year is an eventful year for a public utility company so large as the British Columbia Electric Railway Co. (B.C. Power), operating in such rapidly developing territory as this, says the company's employees magazine. But 1928 will stand out in relief for many years to come as the year when big things happened.

First, there was the acquisition of the company by Canadian financial interests personified by some of the biggest men of eastern Canada, continues the magazine. As a corollary, came the resignation of R. M. Horne-Payne, chairman of the board of directors for 31 years, a resignation universally regretted by the employees. Now recently there has been the elevation of George Kidd to be chairman of the board of directors of the new British Columbia Power Corporation and of W. G. Murrin to the presidency of the B. C. Electric Railway Company in his stead.

In a physical way, great progress has been made. Figures tell the story:

	1927	1928 (June 30)
Kilowatt hours generated	391,656,000	422,181,000
Gas sold (1,000 cu. ft.)	977,902,000	1,070,811,000
Electric customers	94,611	100,337
Gas customers	36,484	41,144
Passengers carried	73,113,000	77,063,000

Lighting Rates Reduced

During 1928, two buildings of outstanding importance were added to B. C. Electric property, the Alouette automatic power plant and the Granville Street electric and gas appliance store. Each of them is unique in its class. The former adds 12,500 horsepower to the capacity of the system and runs without the attention of an operator nearer than Stave Falls. The latter is one of the most beautiful sales buildings on the continent.

The year just closed saw at its incidence another reduction in lighting rates in Greater Vancouver of a half a cent a kilowatt hour, which meant a distinct saving to the people of that district. Modifications in the rates in the Fraser Valley more recently have made another saving possible there.

Street car traffic has held its own in spite of the rapid increase in automobiles. Contrary to developments in the United States, Canadian street railways in general are showing increases in traffic which are puzzling traffic students. Vancouver, according to the statistics, has more automobiles per capita than the other large cities of Canada, and this condition is raising problems of traffic congestion which must be solved if the public is to be carried swiftly and economically to its destination.

There is no question of the necesity of the street car in the community, yet the minority using automobiles can so impede the progress of street cars as to make their operation difficult at the speed which people now demand. And if people further forsake the street car in favor of the individual vehicle, they join the vicious circle which increases congestion to themselves and others.

From this it will be seen that no longer can the public utility assume that it has no competition.

Private Ownership Gains

In another field, however, the public utility company is coming into its own. Real progress can be seen in combating the insidious public ownership propaganda. Here in Canada, where the publicly-owned utility has to some extent been the sacred cow, we can sense a gradual changing of public opinion. Toronto papers, which once could never be imagined raising their voices against such an institution, can be heard in criticism. On the prairies, private holding companies are gathering up the loose ends of municipal plants. In British Columbia the same systems can offer lower rates to the public, and lower rates for the same quality of service or better is the only gauge for comparison.

In the territory the company serves, there has been material progress during 1928. It is estimated by the directory publishers that Vancouver has increased in population 100,000 in five years. In the last eight years there has been a 300 per cent. increase in Vancouver's manufactures. The capacity of Vancouver's grain elevators has increased 800 per cent. since 1923. Already four new sky-scrapers are under construction in Vancouver. Five or six other buildings of eight or more stories in height are planned for 1929, including an 18-story structure for the Royal Bank.

See Bright Future

No one can look at the future of this territory without optimism. This expansion, taking place without any boom, will affect no business as much as it will that of the B. C. Electric. More people will call for more transportation; more industries will call for more power; more homes will require more current and more gas. How necessary it will be for Vancouver and all the other communities to make it possible for the company to continue its expansion in keeping with the growth of the demand. Transportation is not our problem alone, but the community's.

Finally, we must take cognizance of the status of Vancouver, the third city in Canada. With South Vancouver and Point Grey amalgamated with the city, there come new problems. Trained as we have been to look at our services from the point of view of every consumer no matter where he may live, it is to be hoped that a similar breadth of outlook will be taken by those with whom we have to deal in future.

EXPANSION HELPS B.C. POWER CORP.

Developments at Coast Will Strengthen Position of B.C. Power

From Our Own Correspondent

MONTREAL.—The industrial development of British Columbia, in which investors in British Columbia Power Corporation have pinned their faith, is progressing. The city of Vancouver is starting the new year with $60,000,000 worth of building already in sight, and closed the past year as the most successful in the history of the city.

Two announcements of importance in the development of Vancouver have been made. These are the construction of a $7,000,000 hydro electric plant, by the B. C. Power Corporation, and of a $1,000,000 tidewater flour mill which will have a capacity of 5,000 barrels daily. A prediction of a population in 1931 of 500,000 people has been made for Greater Vancouver.

The hydro electric enterprise of B. C. Power Corporation involves the construction of a new plant on the Stave river at Ruskin, with an installation of 43,000 h.p. in one generator.

The plant will be gradually increased until an ultimate capacity of 172,000 h.p. is developed. In addition to this, the first development at Bridge river, now under construction, is being enlarged at a cost of $1,000,000.

When these developments are brought into operation, B. C. Power Corporation, or the British Columbia Electric Railway Company, the operating enterprise, will have six sources of hydro electric power on the mainland of British Columbia.

In 1928 the building industry in British Columbia showed a gain of more than 20 per cent. over 1927, and the output of electric power was 9.5 per cent. greater. A continuance of this industrial expansion augurs well for the shareholders of the British Columbia Power Corporation.

TORONTO CARPET IMPROVES POSITION

Balance Sheet Shows Investment and Surplus Growing

Although Toronto Carpet Manufacturing Co. does not publish its income and surplus account, the balance sheet for the year ended September 30, 1928, which has just come to hand, reveals a stronger position than at the end of the previous year. The surplus now stands at $2,069,690, compared with $1,941,534 in surplus and reserve at the end of the previous year.

Land, buildings and equipment stand at slightly less than a year ago, at $1,016,113, and these are shown to have an appraised value of $2,000,000. The company has increased its government bonds from $1,225,000 to $1,410,000. Its investments in other companies are reduced by some $7,000 to $2,141,400. Total current assets, exclusive of investments in other companies, total $2,337,316, compared with $713,764 in current liabilities. Bank loans total $492,666. Funded debt totals $879,375, compared with $907,000 a year ago.

Stock Privately Held

Barrymore Cloth Co., an affiliated enterprise, has total assets of $1,776,892, of which $807,357 are current assets. Current liabilities, including a $300,000 bank loan, total $331,194. Reserves total $430,000 and the surplus is $83,398 as at September 30, 1928.

Stock of both these companies is privately held, the only investment interest being in the bonds of Toronto Carpet Manufacturing Co. The latter company owns all the capital stock of Barrymore Seamless Wiltons, which operates factories in Philadelphia and Holmesburg, Pa. The United States subsidiary is reputed to be highly successful although it is understood that as yet it has paid no dividends on its capital stock, earnings being used for expansion. The United States subsidiary was established in 1921.

DOM. BRIDGE SALES UP BY 66 PER CENT.

Duggan Reviews Progress Made in Past by Company — Profits Growing

From Our Own Correspondent

MONTREAL.—At the annual general meeting of the shareholders of the Dominion Bridge Company, G. H. Duggan, the president, outlined some of the progress made by the company.

Illustrating the importance of the mechanical engineering department, Mr. Duggan pointed out that during last year the sales included eight grain car unloaders, 78 hydraulic regulating gates and 46 electric lifting cranes with combined lifting capacity of 1,181 tons, and other similar work, which brought the total value close to $2,000,000.

The president also referred to the recent purchase of land adjoining the Riverside Iron Works at Calgary on which to erect a structural plant and interest acquired and arrangements made to transfer that company's structural business to Dominion Bridge. This he said, was not embodied in the annual report.

In reference to the output for the past few years, Mr. Duggan said in part:

"A record output was made in 1926 and again in 1927. The 1928 output in tons exceeds 1926 by 43 per cent. and 1927 by 35 per cent. The 1928 sales in dollars exceed 1927 sales by 66 per cent. and 1925 sales, the previous record when the South Shore Bridge contract was taken by 18.4 per cent.

"Comparing 1928 with the average of the four lean years, 1921-24, the output is 2.57 times greater and the sales 2.73 times greater."

Progress Since 1910

"At Lachine the 1928 output exceeded that of 1927, the previous record, by 15 per cent. The following statement shows the expansion of your business in the branch plants:

"1910—There were small branch plants at Toronto and Winnipeg, the output of which was seven per cent. of the total.

"1911—The output of these plants increased to 15 per cent. of the total.

"1912—Enlargements of these plants were undertaken and a branch established at Ottawa which increased the capacity of the branch plants about three times.

"1926—The output of the branches increased to 41 per cent. of the total output and four and one-third times that of 1911.

"1928—The output of all the branches was 48 per cent. of the total and seven and one-quarter times that of 1911. This is exclusive of the output of the recently acquired McGregor-McIntyre plant at Toronto."

The financial statement was adopted and the board of directors was re-elected without change for the ensuing year. A resolution was also passed whereby vice-presidents may in future be appointed within the company and not, of necesity directors.

In future, by the sanction of a bylaw enacted by the directors, at the special meeting, the annual general meeting may be held at any time. Heretofore the date was the second Wednesday of January.

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Due 15th May, 1960,
Price: 90.84 and interest, yielding 4.55%.

City of Montreal 4½% Bonds,
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Price: 97.00 and interest, yielding 4.75%.

Township of North York 5% Bonds,
Due 1st March, 1941,
Price: 100.00 and interest, yielding 5.00%.

Quebec Power Company 5% Bonds,
Due 1st December, 1968,
Price: 98.00 and interest, yielding 5.12%.

Hamilton Cotton Company, Limited,
5½% First Mortgage Bonds,
Due 1st April, 1948,
Price: 101.00 and interest, yielding 5.41%.

Republic of Peru 6% Bonds,
Due 1st December, 1960,
Price: Rate to yield 6.71%.

A copy of our latest list will be mailed on request.

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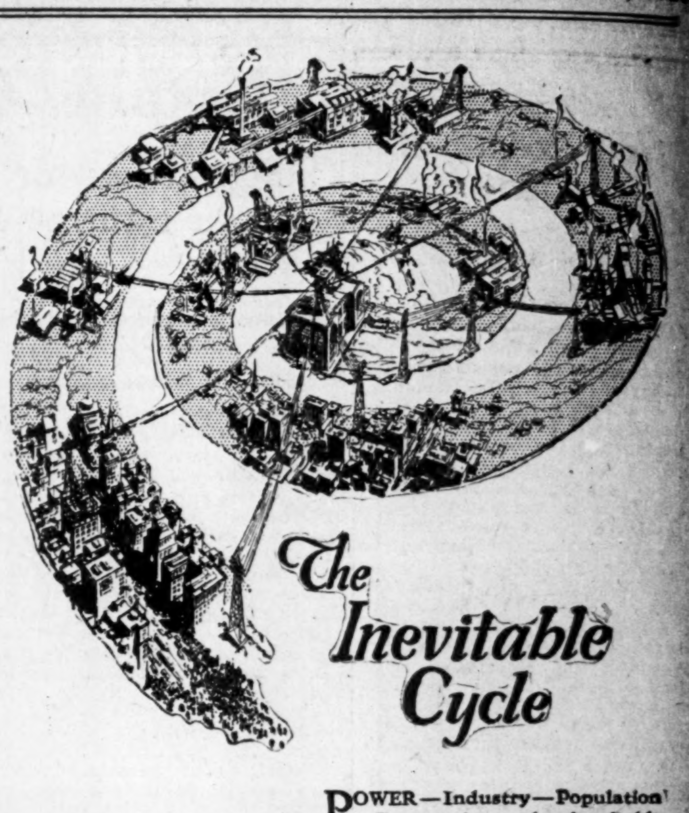
TORONTO 2



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(from the Esplanade)

First recorded when taken by King Edwin of Anglia in 626, its real history begins with Malcolm Canmore and Margaret his Queen, and for long it was a royal residence. To-day the Scottish Regalia is kept in the Crown Room of the Castle which now contains the National War Memorial.

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JOHN COTTON'S
TOBACCOS

The new one-ounce sampler tin at 25c. keeps your Cotton's fresher and gives your pipe a chance to try "Scotland's Best."

1, ounce tin 25c
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Finest
SMOKING TOBACCO
Nos. 1 & 2
MEDIUM

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CLARK FRUITIER & CO., Limited
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MONTREAL

January Investment Suggestions

Security	Rate	Maturity	Market Price	Yield
Dominion of Canada (Guaranteeing Canadian National Rly. Co.)	4½%	Dec. 1, 1968	96.00	4.72%
City of Hull, Quebec	5%	May 1, 1947	101.82	4.85%
State of Rio Grande do Sul, Brazil	6%	June 1, 1968	93.00	6.50%
Republic of Peru	6%	Dec. 1, 1960	93.00	6.65%
Gatineau Power Co.	5%	June 1, 1956	98.00	5.14%
Canada Northern Power Corp., Ltd.	5%	May 1, 1953	96.00	5.25%
Famous Players Canadian Corp., Ltd.	6%	Apr. 1, 1948	101.00	5.90%
*International Proprietaries, Ltd. (Eno's Fruit Salt)	Class "A" Stock Cumulative Dividend $2.60 per share		38.00	6.85%

*Moody's Investors Service for January, 1929—"It can safely be said that all good foreign dollar issues are cheap; many of them are on the bargain counter—certainly, for those people who prefer bonds to stocks, the best bargains today are to be found in the foreign fields."

Circulars on the above issues will be forwarded on request.

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News of Investment Markets

CAN. P. & P. INVESTMENTS PROFITS GROW

Earned Over $3 a Share—Expands by Selling New Preferred

From Our Own Correspondent

MONTREAL.—The first real information of the progress being made by the Canadian Power and Paper Investments, an investment company organized ten months ago, came out this week following the private offering of $2,500,000, 5 per cent., cumulative, convertible, preferred stock of a par value of $50 in the company.

Less than a year ago, the company made its bow to the public through an issue of debentures carrying with them one share of no par value common with every $100 debenture. During the ten or eleven months' period, the purchasers of the debentures have made a satisfactory profit, for the common shares are now quoted at $30.

The shareholders are soon to ratify a change in the capital structure of the corporation which permits the issuance of the new 5 per cent. preferred and increases the authorized number of common shares. The capitalization as it now stands is seen in the following summary of the new offering of stock.

Earnings Over $3

While earnings on the common stock for the last twelve months period, after deducting the dividend requirements of the present new issue, stand apparently at $1.85 a share, yet this figure does not take into account increased earnings which will accrue to the company through the investment of the proceeds of the new financing. As the company had no preferred stock outstanding during 1928, the annual report for that year will show earnings on the common stock of over $3 a share.

The company's portfolio of securities is well diversified. Less than 20 per cent. of its assets are invested in the pulp and paper industry, Canadian and United States utilities constituting the major portion of the company's holdings.

The company was incorporated in 1920, but the first offering of securities was only made in February of 1928. The Canadian Power and Paper Investments is an investment company in which the by-laws give the management great freedom in the investment of the company's assets.

Particulars of Issue

The particulars of the issue follow:

$2,500,000
Canadian Power and Paper Investments Limited
5% Cumulative Convertible Preferred Stock
Par Value $50

Capitalization:

5% thirty-year debentures maturing 1958 (Series "A")

*Authorized	Issued
......	$2,500,000

5% cumulative convertible preferred stock $50 par value (100,000 shares)

*Authorized	Issued
$5,000,000	2,500,000

Common stock of no par value

*Authorized	Issued
250,000 shs.†	100,000 shs.

*Subject to issue of supplementary letters patent.
†100,000 shares held to provide for the conversion of Preferred.

The Company: An investment company with wide investment powers, organized primarily to invest in hydro-electric, public utility and pulp and paper companies.

Assets: After giving effect to the present financing, the company will have net assets of over $6,500,000—equal to $80 per share on the $50 par value preferred.

Earnings: Come from interest and dividends, together with profits which may accrue through the sale of assets. Net, after all charges for the 1928 year, was equal to 2.4 times the dividend requirements of the present issue.

Conversion: Can be converted at any time into common, share for share.

Management: Investments are made under the supervision of an executive committee composed of A. P. Nesbitt, J. B. Woodyatt and P. A. Thomson.

Offered: January, 1928, at $50 per share by Nesbitt, Thomson & Company.

EATON'S BUY QUEBEC BUILDING

It has been announced that the T. Eaton Co. has bought the Montcalm Hotel in Quebec City. It is understood that a new building will be constructed on the site.

Bond Notices

Holders of first-mortgage bonds of Ames-Holden-McCready, Ltd., have received a final dividend of 6.59 per cent., making a total of 66.59 per cent., which means a loss of 33.41 per cent. of their principal. There were three previous dividends, of 30, 10 and 20 per cent., respectively.

The bonds outstanding at the time of the winding-up order totalled $2,023,000.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Lake Superior Paper	6%	1941	Mar. 1	105
Merchants Realty	6%	Ser.	Feb. 1	105
Span. Power	6%	1929	Mar. 1	102
Quebec Power	6%	1953	Apr. 1	107½

Tenders and By-laws

Jan. 15. Municipality of Gaspé South, P.Q.—$9,000, 5 per cent., 19 year serial bonds. W. Boyle, sec.-treas

SASKATCHEWAN

Authorizations Granted by the Local Government Board from Dec. 22, 1928, to Jan. 4, 1929

Rural Telephones—Noremac, $5,200; Patience Lake, $550; Hardy, $4,500; Assiniboia, $4,000; Kerrebert, $1,300; Dewar Lake, $2,000; Bresaylor, $600; Preeceville, $900; Sylburn, $2,000.

Debentures Reported Sold

School Districts—Fox Valley, No. 2,879, $7,500, 15-yrs., 6½%, Waterman-Waterbury Mfg. Co.; Horse Lake, No. 1249, $800, 10-yrs., 6%, McCallum, Hill & Co., Regina.

..Rural Telephones—Little Quill, $850, 10-yrs., 6%, T. Tomblin, Wynyard; Hozilee, $1,500, 15-yrs., 6¼%, H. M Turner & Co., Regina; Pibroch, $1,800, 10-yrs., 6%, H. M. Turner & Co., Regina; Asquith, $4,000, 15-yrs., 6%, H. M. Turner & Co., Regina; Ridgedale, $3,900, 15-yrs., 6%, Geo. Moorhouse & Co., Regina; Briarlee, $1,800, 10-yrs., 5½%, Prince Albert Sinking Funds.

May Finance Publicy Booth Co. of Ottawa

It is reported that there will be a public offering soon of securities of the J. R. Booth Co., the Ottawa and Hull lumber and newsprint manufacturers. It is believed that a new company will be incorporated with capitalization of bonds and preferred and common stock.

Royal Securities some time ago financed the Jackson and Booth Buildings in Ottawa, which are controlled by the Booth family.

In view of the present situation as regards newsprint securities, an issue of this kind would be watched with interest by the market. The Booth Company, while a lumber enterprise of great magnitude, has become an important newsprint producer in the last several years. The Booth Company is the most important of the remaining manufacturers of newsprint which have not been publicly financed.

PUBLIC FINANCING FOR YET ANOTHER GRAIN COMPANY

Western Grain Company Bonds Are Offered to Public

Still another large western grain handling group has become a public company in the financing of Western Grain Company. The company merges a group that includes six terminal and line elevator companies. Of these Western Terminal Elevator Company controls an elevator at Fort William with a capacity of 3,250,000 bushels. The other companies control between them 273 grain elevators and 62 coal sheds at country points in Saskatchewan and Manitoba.

Wood Gundy & Co. offered $3,000,000 of bonds of the new grain company this week. Particulars of the issue follow:

$3,000,000
Western Grain Company, Limited
First Mortgage Sinking Fund Gold Bonds
6%, Series A

Dated: Jan. 2, 1929. **Due:** Jan. 2, 1949

Company: Western Grain Company, Limited, will acquire assets of Western Terminal Elevator Company, Limited; The Western Elevator Company, Limited; The State Elevator Company, Limited; Central Grain Company, Limited; Spencer Grain Company, Limited, and The Beaver Elevator Company, Limited. Properties in Saskatchewan and Manitoba include 273 grain elevators and 62 coal sheds. The terminal elevator at Fort William has a capacity of 3,250,000 bushels. Total capacity of all elevators is 11,650,000 bushels.

Earnings: Average annual net earnings for last six fiscal years, available for bond interest, depreciation and income taxes, aggregated $788,732—equal to 4.38 times annual interest.

For period ending July 31, 1929, it is estimated that corresponding net earnings will be in excess of the above.

Assets: Fixed assets have been valued at $5,157,737. In addition, net current assets aggregated $699,777 at close of last fiscal years—since increased, through earnings, to more than $1,000,000.

Security: First mortgage on all fixed assets and floating charge on all other assets.

Offered: January, 1929, by Wood, Gundy & Co., at 100, to yield 6%.

MONTREAL TRAMS BONDS YIELD 5.15

Series C, $2,500,000, 4½ Per Cent. Issue Offered Publicly at 90½

From Our Own Correspondent

MONTREAL.—An offering of $2,500,000, series "C," 4½ per cent. general and refunding mortgage bonds on the Montreal Tramways Company were publicly offered this week at 90½, yielding over 5.15 per cent. Aldred and Company and a syndicate including Wood, Gundy and Company, Hanson Brothers, and Greenshields and Company are handling the issue.

Montreal Tramways Company enjoys an exceptionally strong financial position, and is the largest privately owned traction company in Canada. Revenues have shown a steady increase since the company was formed in 1911.

Montreal Tramways Company owns and operates the street railway in the city and island of Montreal. The estimated population of the district served is about 1,200,000. The company operates under a franchise with the city of Montreal, which provides that the company is entitled to an annual return after all operating expenses, maintenance and depreciation, of at least 6 per cent. on the capital value of the company's property, as fixed through the franchise contract. This contract continues to 1953, when the company may be purchased by the city. After that date, the contract is automatically extended for five year periods.

Under a special arrangement made with the city of Montreal and approved by the Montreal Tramways Commission, the company inaugurated in 1925, a bus service which now operates over 13 different routes. There are now in operation 96 buses.

Details of Issue

Details of the issue are as follows:

$2,500,000
Montreal Tramways Company
Series "C" 4½%
General and refunding mortgage, sinking fund Bonds

Dated: April, 1, 1928. **Due:** April 1, 1955.

Capitalization:

$100 par value common

Authorized	Issued
$20,000,000	$7,000,000

General and refunding bonds, series A, B & C

Authorized	Issued
....	$22,876,900

First and refunding bonds

Authorized	Issued
$25,000,000	$21,351,000

Property: The company owns and operates the street railway in the city and island of Montreal.

Security: A direct mortgage on the entire property of the company, subject only to $21,351,000 of the first and refunding mortgage, 1941, 5 per cent bonds limited to a total of $25,000,000.

Franchise: Provides that the company is entitled to an annual return, after operating expenses, maintenance and depreciation, of at least 6 per cent. on the capital value of the company's properties. Of surplus earnings, the city of Montreal receives an annual rental of $500,000, and a stipulated percentage of sums earned over and above the $500,000 annual rental.

Earnings: Net earnings for 1928 were approximately 1.7 times the interest requirements on all bonds outstanding, including this issue.

Sinking Fund: $25,000 per annum, operative April 1, 1930, plus a sum equal to annual interest on Series "C" bonds redeemed, operative 1931.

Offered: January, 1929, by Aldred & Co., Wood, Gundy & Co., Greenshields & Co., and Hanson Brothers at 90.5 to yield over 5.15 per cent.

NEW STANDARD STEEL PREFERRED IS ISSUED

10,000 No Par Shares, with Bonus, Offered at $42

Financing for the Standard Steel Construction Company of Welland, Ont., has been undertaken by Cochran, Hay & Company and Murray & Company, Toronto, with the issue of 10,000 shares of class "A" preference stock at $42 per share carrying a bonus of two common shares with each ten shares of preferred.

The Standard Steel Construction Company has been incorporated to acquire the business, assets and liabilities of the old company of the same name.

Earnings available for the year ended December 31, 1928, were equivalent to 4.59 times class "A" preference share dividend requirements of $30,000. After provision for preference share dividends, earnings for the past year available for common shares of the company amounted to $7.19 per share.

$10,000 shares
Standard Steel Construction Company, Ltd.
Class "A" Cumulative Redeemable Preference Shares

Capitalization (upon completion of present financing)—

Class A cumulative, redeemable, preference shares (without nominal or par value)

Authorized	Outstanding
10,000 shares	10,000 shares

Common shares (without nominal or par value)

Authorized	Outstanding
15,000 shares	15,000 shares

Class A preference shares preferred as to assets to extent of $50 per share over all other shares. Redeemable on 30 days notice at $50, plus accrued dividend.

Business: Incorporated under Ontario laws; for purpose of designing, manufacturing and erecting steel structures and steel products.

Assets: Fixed assets, appraised as of December 30, 1928—$363,345; net current assets—$211,222.

Earnings: Net earnings in 1928—$137,976.

Security—No other shares ranking in priority or equality may be issued without approval of two-thirds class "A" shares. Dividends on junior shares not payable unless after provision for such dividends there are net current assets of $150,000, and current assets are double current liabilities.

Offered: January 9, 1929, by Cochran Hay & Co., and Murray & Co., Toronto, at $42 per share and accrued dividend to yield 7.14%, carrying bonus of two common shares for each 10 class A shares purchased.

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Descriptive circular gladly forwarded on request.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schs. & Phones	Jan.	Various	...	....	$22,150	....	...
Loreburn Village, Sask.	Jan.	Houston, Willoughby	6%	10-yr.	3,500	....	...
Sceptre Village, Sask.	Jan.	H. M. Turner & Co.	6%	16-yr.	1,500	....	...
Strasbourg Town, Sask.	Jan.	Strasbourg Electric Light Trust Acct.	5%	10-yr.	4,500	....	...
North Bay, Ont.	Jan.	A. E. Ames & Co.	5½%	20-ins.	241,572	101.63	5.30
Village of Shelburne	Dec.	Locally	5%	20-ins.	70,000	....	...
Montreal	Jan.	Bank of Montreal	4½%	6 mos.	15,959,000	99.76	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Bond Issues—							
Western Grain Co.	Jan.	Wood, Gundy & Co.	6%	1949	$3,000,000	100	6%
Montreal Tramways	Jan.	Aldred & Co., Wood, Gundy & Co., Greenshields & Co., Hanson Bros.	4½%	1955	2,500,000	90½	5.15
Stock Issues—							
Standard Steel Construction	Jan.	Cochran, Hay & Co., Murray & Co.	7%	Pref.	10,000 shs.	42	7.14

(With bonus of 2 shares of common for each 10 class "A" shares purchased).

New Books

Understanding India

In "Understanding India," Gertrude Marvin Williams has produced a well written, readable book. The author is a first class newspaper woman, and has presented a volume which loses nothing by the newsy way in which it is presented to the reader. The chapters are short and report incidents and scenes of everyday Indian life, which covers the whole gamut of present day Indian civilization.

Her pictures of India include scenes which are typical both of the backward native states and of the more progressive British India. Hindu standards, and the Hindu's attitude to women is well covered. One would have liked to have seen, though, more attention paid to the activities of the Moslem people in that great Eastern Empire, particularly as the characteristics of the Mussulman are more attractive than those of the Hindu—at least to the Western mind.

The volume perhaps fails in its attempt to interpret the attitude of the Indian Civil Servant and the white Indian Army officer towards the native. During her stay in India, the authoress saw much, but possibly she did not see quite enough to interpret correctly the attitude and actions of white men resident in a country where many of their forbears were murdered during the mutiny.

Mrs. William is quick enough to note harshness in the British attitude, but was not long enough in the country, perhaps, to see the fatherly attitude so frequently adopted toward the natives by the British members of the Civil Service, the Criminal Investigation Department and the Indian Army. On the whole, the author is tolerant, without prejudice and sympathetic both toward the Hindu and toward the actions of the British Raj.

The volume was not written or intended to be a scholarly study of India and its problems. It was written more to present a picture of India as it appears to those who are willing to delve below mere surface appearances. As such, it occupies a leading position among volumes of its kind and provides the reader with two very entertaining evenings of enjoyable reading. There is an especial Canadian interest in the volumes as it was written by the sister of Dr. Donald M. Marvin, the well-known economist of the Royal Bank. The book is published by Coward-Cann, Inc.

Anderson, President Winnipeg Electric

Edward Anderson, K.C., was appointed president and general manager of the Winnipeg Electric Company this week. Mr. Anderson was formerly general counsel. He succeeds A. W. McClimont, whose resignation, owing to ill health was announced recently. The change becomes effective immediately.

REAL ESTATE BONDS

Balfour Building Limited	Montreal Apartments Limited
6% First (Closed) Mortgage Sinking Fund Bonds	5½% First (Closed) Mortgage Sinking Fund Bonds
Due 1 October, 1943	Due 1 July, 1948
PRICE—99 and accrued interest to yield over 6.10%	PRICE—95 and accrued interest to yield 5.93%

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Sound information which will be of assistance to investors in formulating a plan of regular investment is to be found in our booklet "Putting Your Dollars to Work."

Ask for a copy of "Putting Your Dollars to Work".

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Annual meeting of Shawinigan Water & Power Co. will be held on February 19.

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New Issue

$3,000,000
Western Grain Company, Limited
First Mortgage Sinking Fund Gold Bonds
6%, Series A

To be dated January 2nd, 1929. To mature January 2nd, 1949.

Principal and semi-annual interest (January 2nd and July 2nd) payable at any Branch in Canada of the Bank of Toronto, or in New York, N.Y., or in London, England, at $4.86⅔ to £1 Sterling. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only, or fully registered Bonds in denominations of $1,000, or authorized multiples thereof. Redeemable at the following prices and accrued interest: at 105 if redeemed on or before January 2nd, 1934; thereafter at 104 if redeemed on or before January 2nd, 1939; thereafter at 103 if redeemed on or before January 2nd, 1944; and thereafter at 102. Montreal Trust Company—Trustee.

Annual cumulative Sinking Fund, commencing December 31st, 1930, of $50,000 for each of the three years ending December 31st, 1932, and of $75,000 annually thereafter.

Legal Investment for Life Insurance Companies, under the Insurance Act, 1917, Canada.

For detailed information, we refer to the prospectus containing letter from C. G. Spencer, President, which has been summarised in part as follows:

The Company

Western Grain Company, Limited, (Dominion Charter) will acquire the assets and undertakings of Western Terminal Elevator Company, Limited; The Western Elevator Company, Limited; The State Elevator Company, Limited; Central Grain Company, Limited; Spencer Grain Company, Limited, and The Beaver Elevator Company, Limited. These businesses have been in successful operation for periods ranging from nineteen to twenty-seven years.

Western Grain Company, Limited, will own in Saskatchewan and Manitoba and at Fort William, Ontario, either by freehold or leasehold title, complete elevator facilities for the buying, storing, selling and shipping of grain. Combined capacities of all elevators exceed 11,650,000 bushels.

The properties in Saskatchewan and Manitoba include 273 grain elevators and 62 coal sheds, as well as annexes, cottages, etc. The terminal elevator at Fort William is on freehold land, and has a capacity of 3,250,000 bushels.

Earnings

Average annual net earnings of the businesses to be acquired by the Company, for their last six fiscal years*, as certified by Messrs. George A. Touche & Company, Chartered Accountants, Winnipeg, available for bond interest, depreciation and income taxes, aggregated $788,732—equal to 4.38 times annual interest on the $3,000,000 First Mortgage Bonds presently to be issued.

For the first fiscal period of the new Company ending July 31st, 1929, it is conservatively estimated that corresponding net earnings will be in excess of the above mentioned average for the last six fiscal years. It is expected that substantial economies in administration and operation will be effected by operating the six businesses as a single unit.

*Fiscal years ended between June 30th and August 31st, 1928, inclusive.

Assets

Fixed assets, including land (freehold and leasehold), elevators, warehouses, equipment, etc., have been valued by C. D. Howe & Company, Consulting Engineers, who, in their certificate of December 28th, 1928, have appraised the commercial value of these properties, exclusive of working capital, at $5,157,737. In addition, according to the consolidated balance sheet (showing financial position of the Company after acquiring the assets and businesses of constituent companies as at the close of their last financial years and after giving effect to present financing) certified by Messrs. George A. Touche & Company, Chartered Accountants, net current assets, after deducting all current liabilities, aggregated $669,777,—since increased, through earnings, to more than $1,000,000.

Directorate and Management

The Directorate of Western Grain Company, Limited, will be composed mainly of Directors and Executives of the predecessor Companies, all of whom have been associated with the grain business in Western Canada for many years. The management will remain in the hands of officials who have been responsible for the success of the individual undertakings.

Bond Issue

The Bonds will be a direct obligation of Western Grain Company, Limited, and will be secured by first specific mortgage and charge on all of the Company's real and immovable properties, including land, plants, buildings, machinery and equipment, and by floating charge upon all other assets. Such charges will cover all of the Company's interest in assets hereafter acquired. The total principal amount of bonds issuable under the Trust Deed is $5,000,000.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us, and subject to the approval of our Counsel, at

Price: 100 and interest, yielding 6%

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Hamilton Vancouver
London, Ont. Ottawa New York London, Eng.

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

THE FINANCIAL POST

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THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, JANUARY 11, 1929

A FAIR DEMAND

BRITISH manufacturers are seriously disturbed by the near approach of the date upon which Canada is to enforce its new regulations regarding the British preferential tariff. As from February 1 next, goods to come in under the British preference must be certified as containing not less than 50 per cent. of British raw material and/or labor. The present regulation provides for 25 per cent. of such value, but the Canadian government found that this was leading to abuses of the preference and wisely decided to raise the total to at least half.

In Britain, attention is directed to the fact that many articles now enjoying preference in Canada will not be able to qualify after February 1 because the raw materials which comprise a large portion of final cost, are not now obtained in the Empire or cannot be so obtained. In such cases, the preference cannot be granted and the new regulation is tantamount to an increase in the duty to be charged.

For instance, the Lancashire cotton mills draw the major portion of their supplies of cotton from the southern United States and in the cheaper grades of cotton fabrics the raw material cost will amount to more than fifty per cent. of the total. Thus cheap cotton fabrics would conceivably be excluded from the preference when imported into Canada. British manufacturers also complain that copper, zinc, such essential oils as oil of turpentine, chloride and sulphite of potassium are not now obtained in the Empire. The expectation of the British manufacturers is that the Canadian government will issue a list of exceptions to the rule, to cover such cases.

But why should the Canadian government issue such a list? The regulation was made in good faith and with the intention of encouraging British trade. If certain raw materials are not now produced in the Empire the regulation will encourage their production, which is a consummation devoutly to be wished. If the regulation gives encouragement to the Egyptian and Indian cotton growers in their competition with American growers, the whole Empire is the beneficiary. If it leads to greater British purchases of Canadian copper and zinc, Canada benefits.

Canada should stick to her guns and enforce the regulation. The British manufacturers, instead of seeking a list of exceptions, should give thought to finding a better way to avoid its incidence and surely this way is to develop British sources of raw material supply.

Anomalous as it may seem, we do not hesitate to say that the chief opposition to the 100 per cent. enforcement of the new regulation is likely to come from within Canada. The protests of British exporters are likely to be less thunderous than the complaints from Canadian free traders that the regulation will lead to increased tariff charges on certain goods imported into the country. There are those in Canada who will not be long in discovering any effect of this nature that the regulation may have and in charging the government with raising the tariff on certain British goods. But Canada is taking a reasonable stand when it insists that goods coming in at preferential rates should be at least half British in origin or manufacture.

No list of exceptions should be issued.

STUDY WHEN SPECULATING

A GROUP of stocks which have languished since the Great War, have again become prominent and have shown a buoyancy marketwise, well in keeping with their increased earnings. These stocks include securities of the railway equipment companies, the steel fabricating companies, and some of the companies which manufacture equipment for other large corporations, or for municipalities.

Many of these stocks can only be classed as business man's speculative investments. The business of these companies has always been a feast or a famine affair. In the midst of the present feast, it is therefore fitting and proper that investors should seize this favorable opportunity to determine just how long the boom situation surrounding these companies will continue.

At the moment there is not a cloud on the business sky, and the statistical business barometers give little indication of any real decline in business in the immediate future. Although everything now looks satisfactory about stocks of this character, yet six months, one month or even a week hence, the business signals may indicate declining business for those companies which have participated so spectacularly in the recent industrial boom in this country.

In addition, there are other factors which must be watched carefully. Sir Herbert S. Holt, in his presidential address to the shareholders of the Royal Bank this week, wisely and significantly draws attention to some of the factors which will have a decided bearing on the future business progress of the Dominion.

Good times will not persist long in this country if the Republican party in the United States pushes its high tariff ideals to extreme lengths. The sales of Canadian seed potatoes, which have recently improved the agricultural situation in the Maritimes, might be materially reduced through tariff action. Tariff might be called into play to restrict the sales of Canadian forest products, including pulp and paper, in the United States, so that the forest resources of Alaska might be the better developed. The United States is also developing its asbestos mines and there are a hundred and one other similar possibilities.

It is obviously true that any prosperity which prevails in this country must have favorable reverberations in the business world in the United States, as Canada is the best customer of that country. Nevertheless, the average voter and his average representative in Congress would probably be willing to seize an immediate gain along any line, even though the ultimate result of the adoption of such policies would not work out to the best advantage of business generally in the United States. The foregoing mentions only some of the factors which investors and speculators must watch closely to be in a position to hold or sell stocks at the proper time.

All of which is but a roundabout way of saying that speculation, even more than investment, is an art which requires reading, thought and constant attention. The spiritual results of cultivating this art sensibly and sanely may not be equal to the spiritual results of the cultivation of any of the other arts—but financially the results are well worthwhile.

SOUTH AFRICA AND GERMANY

BOTH in Great Britain and South Africa the recent trade treaty between Germany and South Africa has come in for searching examination with which is joined no little criticism. The treaty extends to Germany the benefits of the lowest tariff rates enjoyed in South Africa by any country. The only exceptions are the present preferences granted to Britain and its Dominions under the general preference and New Zealand and Canada under special treaties.

The point which has aroused some concern in Britain and among Imperialists in South Africa is the fact that only the present preferences are excepted and that if South Africa, in the extension of the Imperial Preference scheme, should grant further preferences to any part of the Empire they would have to be extended automatically to Germany under the treaty. This is probably the first occasion upon which any British country has intoduced such a provision into its tariff and it is regarded by proponents of Imperial preference as a very alarming innovation.

The treaty has not yet received the assent of the South African Parliament but it is likely to receive such assent unless the expressed disapproval of the British people and the protest already voiced by Australia lead to a change in South African sentiment generally.

AVIATION IS NOT DEFENCE

COMMERCIAL aviation in Canada has grown so rapidly that the measures of control over it exerted by the Dominion government have not been able to keep pace. Some very able and sympathetic officers of the Department of National Defence have given the aviation industry every assistance within their power; they have prescribed the minimum of regulation and have enforced the necessary rules in a manner as little bureaucratic as possible. Nevertheless, it may be that government control of aviation has not kept pace with aviation's advance and, if the coming year or two sees progress in flying as great as the past year has seen, the present system will not work at all.

It is sheer anachronism to have the controller of civil aviation an officer of the department of national defence. Unless we are planning future wars, what possible connection can there be between the operation of an air express service between Toronto and Windsor and the "war department?" There is not much more connection between the mapping activities of the department of the interior and the department of national defence. Yet because the civil air services were originally staffed by air force men—and still are now largely staffed by R.C.A.F. officers—the air services have continued under the Department of National Defence. There have been at least three major changes and a number of minor changes in the air service since the end of the war and the time is approaching when still further changes must be considered, with a re-grouping of the various activities.

In pointing to these facts, it is not intended that any note of criticism should be present. The government has had a difficult task to keep up with the advance of aviation and probably has been as far-seeing as one could reasonably expect. But further far-reaching changes in commercial aviation aid and control are probably due now.

There are four branches of aviation work at Ottawa. First there is the Royal Canadian Air Force in charge of military operations. Second there is the directorate of civil government air operations, controlling and administering such aircraft operations as relate to purely governmental matters, such as post office flying, mapping for the department of interior, etc. Third, there is the civil aviation branch, which administers the air regulations, governing the operations of private companies and individuals in the field of aviation. The fourth is an engineering and technical division acting in an advisory capacity for the other three.

The R.C.A.F. obviously belongs in the department of national defence. The control of commercial aviation does not belong there. It is really a phase of trade and commerce or possibly of communications. The civil government's mapping planes belong in the department of interior more than in the defence department. Any planes the post office might control belong in the post office department.

It may be that within five years, aviation will have advanced to such a point that a Department of Aviation under a cabinet minister will have to be formed, along the lines of the Department of Railways and Canals, or the Department of Trade and Commerce. In the meantime a regrouping of the aviation activities of the government that will remove the inconsistency of considering commercial planes as factors in Canada's national defence would be in order.

BEER AND SKITTLES

IN ANY attempt to assess the investment merits of the brewing and distilling stocks, there are several features of the situation surrounding these securities which may have escaped the attention of the average investor. Perhaps the most notable point about these stocks is the fact that many Canadian families, which for generations have been in the liquor business, have of recent years sold out their holdings to other interests. To name only three outstanding families, there are the Gooderhams, the Seagrams and the Walkers.

During the past year or so, the only distilling companies which have made any real progress appear to have been the long-established organizations which have controlled well-known brand names. At least, this is the story told by the market price of the distilling stocks.

Some of the brewing shares are selling on a high yield basis, and virtually none of the brewing stocks have made the advances anticipated twelve months ago. This indicates that the situation surrounding the breweries is not as rosy as it has been painted. One of the few brewing companies which appears to have made any real progress marketwise is the National Breweries. Recently, though, the shares of this company declined substantially. The decline was due to the fact that over-enthusiastic brokers had rushed the stock up too high; it was not due to any unfavorable developments in the activities of the company.

There can be little doubt that eventually the tremendous flow of beer and liquor across the international border will be diminished. No doubt there will be a much closer co-operation between the Canadian and United States authorities in preventing this flow. It is only right and proper that Canada should co-operate fully, and maintain the friendliest of relationships with the United States on these matters.

If, as and when the flow of liquor across the border is curtailed, there can be little doubt that the Canadian brewers and distillers will be affected. True, until such time as the United States definitely decides to enforce the Volstead Act, the consumption of liquor there will probably tend to increase, and, no doubt, the proportion of Canadian liquor consumed in the United States will probably remain constant.

Liquor exports from Canada at that time will probably flow into the United States through other channels, perhaps the West Indies. But—and here is the significant feature of the situation—rum-runners located elsewhere than in Canada, will only be in the market to buy beer and liquors with established trade names. Purchasers of liquor elsewhere will not buy beer or distilled beverages which have not established names in Canada, let alone in foreign lands.

EDITORIAL NOTES

NEW YEAR'S message by business leaders were again this year mainly platitudinous.

* * *

LIFE insurance taxes that exceed the cost of administering government insurance departments are taxes on the provident.

* * *

THE DOMINION Bureau of Statistics last crop estimate having been shown to be grossly inaccurate it is certain to be discounted in future years.

* * *

PERHAPS some of those who are so optimistic regarding the Hudson's Bay Railroad would be willing to suggest that the three western provinces jointly buy it for what it has cost to date.

* * *

THE WESTERN farmer claims that his grain is being graded too strictly and the Liverpool millers claim it is not being graded strictly enough. Can it be that the happy medium prevails, and that the grain is being graded properly after all?

* * *

"CONTINUITY in advertising is as necessary as continuity in breathing," says H. Gordon Selfridge, American-born merchant prince of London. But unfortunately an advertising campaign does not function sub-consciously as do our respiratory organs.

* * *

THE WESTERN farmer now wants the Board of Grain Commissioners under the Department of Agriculture instead of under the Department of Trade and Commerce. Across the line the demand is now being heard that grain be taken from the Commerce Department and put under Agriculture. Anything for a change, apparently.

POST-scripts

A CASH price is seldom set on a name as it was when J. I. Case Threshing Machine Co. recently paid a reputed price of $100,000 to Massey-Harris Co. for the name, "J. I. Case Plow Works." Massey acquired the name when it purchased the assets of the Plow Works last February.

The name had been a bone of contention between J. I. Case Threshing Machine and J. I. Case Plow Works for many years and both companies spent large sums of money in litigation until the U. S. Supreme Court decided that the Plow Works had full right to the name.

Originally there was but one Case company, which was founded by Jerome I. Case. At the latter's death differences arose among the heirs over division of his estate with the result that the company was divided. One faction took the farm implement branch and the other the threshing machine branch. For a long time mail addressed to J. I. Case at Racine was opened jointly by representatives of both companies so that each would receive the orders to which it was entitled. This confusion was not entirely eliminated until J. I. Case Plow Works was absorbed by Massey-Harris Co.

WHEN Louis Blake Duff sold the Welland Tribune-Telegraph three or four years ago, he began to devote himself to finance and to literature. He has operated profitably a company which finances time sales of automobiles, and it is whispered that his company, while active, never has suffered a loss; but this is to tell of his other activities.

The rich history of the Niagara Peninsula has led him to use his graceful pen to swell the records of the Welland County Historical Society. Place names, their reason and associations, have been particularly his interest. One recalls, for instance, a brochure which explains why Burnaby is the name of an Ontario post office.

Mr. Duff's latest effort is entitled, "Crowland." It deals in absorbing fashion with the Ontario Township and the Lincolnshire Abbey which has been known as Crowland or Croyland for more than a thousand years.

The volume is an edition limited to 200 copies and circulated privately at Mr. Duff's expense, for one fancies that "the Baskerville Press" is really the author. The printing also is a product of Welland County, the Bridgeburg Review having brought forth as fine an example of typography and press work as the book printers of Canada can boast. There are several wood cuts of the English scene. Even the jacket, more subdued than the colorful examples seen on the bookstalls, is too attractive to remove except to examine the binding.

A CASUAL visitor from Toronto dropped into Madison Square Garden in New York when the famous and nearly perpetual Democratic national convention of 1924 was being held. This was the one, readers will recall, when the Democrats held the Garden for three weeks over the time for which they had rented it, while they took some several dozen ballots on the question of their candidate for president.

The Toronto visitor, being a newspaper editor, sought the privilege of sitting in the press box. "Up those stairs and turn to the right," said the policeman on duty. Up the stairs went the visitor but turning to the right was not a simple matter. He found himself in a maze of minor passageways. He went through the first opening and found himself on the speaker's platform while Senator "Tom" Walsh, of Manitoba, was calling another vote. Things looked comfortable on the platform and there were a few vacant chairs, so our visitor sat down. By and by another visitor came along and took the chair on his left. A glance was sufficient to identify the arrival as William Jennings Bryan. There was no mistaking that hawk-like beak or that fringe of wiry black hair. In another few minutes the seat on the left of the Toronto man was occupied and he gave a sidelong glance to find out that it was "Tex" Rickard, worrying, no doubt, about when he would be able to get the Garden for the circus or athletic show he had planned to follow the Democratic marathon.

This week the Toronto man was telling of his adventure in getting placed between two such notable and contrasting figures, the sudden death of Tex Rickard calling the incident to his mind. "From a close view, which of the two men appealed to you the most?" someone asked him.

"No doubt at all as to that," he replied. "It was Rickard. Which would you choose yourself, the king of the punching bags or the king of the wind bags?"

The Air You Breathe

is an important factor in the work-quotient of any manufacturing community. Brampton is noted for its salubrious climate, and the lowest mortality rate in the Dominion of Canada. Conditions under which goods are manufactured in this town are of the best; and before deciding upon that new factory location it will prove well worth while to thoroughly investigate the manufacturing facilities offered by

BRAMPTON

For full information write to E. M. Corkett, Town Clerk, Brampton, Ontario

Canada Stands on Her Own Feet

An Editorial in the Manitoba Free Press

SO MUCH has been written from time to time of the alien ownership of Canadian resources, so often is the bogy raised of foreign domination of our national heritage, that the estimate of total foreign investment in Canada compiled by Professor Taylor, of McMaster University, and published recently in the Financial Post, comes as a welcome and effective antidote. The figures show most clearly that, while foreign investors obviously regard Canada as an excellent field for the placement of their surplus funds, Canadian financial independence is not an unattainable dream, but an objective that is being reached more quickly than most people realize.

At first sight the total estimate of foreign investment in Canada is staggering. The figure is placed at $5,796,669,000; more than five and a half billions. But when this total is placed in perspective, the alarm quickly dies down. The figure, the preliminary estimate as at the end of 1928, is only $130,000,000 greater than the total at the end of 1927. This comparatively small increase means that one of the greatest years of economic advance in Canadian history was financed by outsiders to an extent which is trifling compared with the part which domestic investment is playing in national development.

* * * *

MORE interesting still is the comparison over a longer period of foreign investments in railways, industry and finance. In 1920, the total was $3,144,000,000. By the end of 1928, this total had advanced exactly one billion dollars to $4,144,000,000. Here, once more, there seems ground for apprehension, but a more detailed analysis of the figures sweeps away fear again. In the same eight-year period, the total investment in these three major fields rose from $8,866,000,000 to $12,100,000,000, an increase of $3,234,000,000. Thus for every foreign dollar invested in railroad, industrial or financial securities, Canadians themselves invested more than two dollars. The proportion of foreign-owned securities in these fields in 1920 was 35.5 per cent. of the total. By the end of 1928 this proportion had fallen to 34 per cent. In spite of a billon of Canadian securities having passed into foreign hands during the last eight years, last year found Canada and Canadian investors with a firmer grip on their own resources than ever before.

* * * *

CONCRETE examples show very clearly the trend toward financial independence. Take, for instance the case of the two great nickel companies, which produce more than 85 per cent. of the world's needs in that commodity. Eight years ago the International Nickel Company belonged to Wall Street, while its neighbor, the Mond Nickel Company, was the property of English investors. To-day the whole situation has changed. Canadian buying of nickel stocks has been so heavy that a group of Canadian financiers now dominates the situation. If not in actual control, these men can largely dictate the future course of the two big Sudbury companies.

What has happened in nickel has been carried out in many other cases. A year ago the British Columbia Electric was the property of London investors. To-day a large proportion of the stock in that company has passed into Canadian strong boxes. The Belgo-Canadian Paper Company was originally financed by a Brussels group. It is now Canadian owned. The Donnacona Paper Company was owned from across the line. Ownership has now crossed the border northwards. Here in Winnipeg recent financing has brought ownership of Western Steel Products very largely into Canada. Everywhere the trend is the same. Canada is now standing on her own feet.

* * * *

THERE is nothing new or startling in this tendency. Canada is only following the natural course of evolution. Every new country depends largely on the savings of other countries in order to open up its own resources. British capital built the railways of the world. France, Germany, Belgium and Holland have widespread foreign financial interests. But, as each new country grows in strength, ownership of its capital equipment passes into the hands of those closest to the scene of actual operation. What marks out the story as distinctive in the case of Canada has been the rapidity of the change. The tendency is one of the last ten years only. It is only now gathering strength. By the end of another decade the ghost of foreign domination will be laid once and for all.

"Stop Me If You've Heard This One"

A Southern senator recently met a colored woman he had not seen since the days when he was county attorney.

"Auntie," remarked the senator. "I hope your man doesn't abuse you the way he used to."

"'Deed he doesn't, Mistah Tom; 'deed he doesn't, suh."

"Well, I'm mighty glad to hear that. After all, I guess his heart is in the right place."

"It sho is, Mistah Tom," she chuckled; "and the rest of his body also is, too. He's in jail."

Our January list contains securities suitable for Private Investors and Institutions.

Government, Municipal, Foreign, Public Utility and Industrial Bonds.

Preferred and Common Stocks.

Copies of list forwarded upon request.

DRURY & CO
MONTREAL
360 St. James Street *HArbour 1254*

Investment Opportunities during 1929

We have prepared a booklet outlining a wide range of bonds, preferred stocks and common stocks which may be purchased, at the present time, to provide employment of available funds.

We shall be pleased to send a copy upon request.

R. A. DALY & CO.
LIMITED
BANK OF TORONTO BUILDING
TORONTO

R. A. DALY, *Member*
Toronto Stock Exchange

New Issue

10,000 Shares

Standard Steel Construction Company
Limited
(Incorporated under the laws of the Province of Ontario)

Class "A" Cumulative Redeemable Preference Shares

Without nominal or par value. Dividend rate $3 per share per annum.

The Class "A" Preference Shares are to be fully paid and non-assessable, entitling the holder to fixed preferential cumulative cash dividends at the rate of $3 per share per annum, payable quarterly on 1st January, April, July and October in each year at par at any branch of the Company's Bankers in Canada, and are preferred as to assets over all other classes of shares to the extent of $50 per share and accrued dividend. The shares are redeemable at the option of the Company, in whole or in part, on any dividend date upon 30 days' prior notice in writing at $50 per share plus accrued dividend, or may be purchased for redemption by the Company in the open market up to $50 per share and accrued dividend.

Transfer Agent: National Trust Company, Limited, Toronto. *Registrar: The Canadian Bank of Commerce, Toronto.*

CAPITALIZATION
(Upon completion of the present financing)

	Authorized	Outstanding
Class "A" Cumulative Redeemable Preference Shares, (without nominal or par value)	10,000 shares	10,000 shares
Common Shares, (without nominal or par value)	15,000 shares	15,000 shares

The following information has been summarized from the accompanying letter written to us by Mr. T. J. Dillon, President, to be elected, and from other sources:

CORPORATE HISTORY AND BUSINESS—Standard Steel Construction Company, Limited (new Company) has been incorporated under the laws of the Province of Ontario, under Letters Patent dated December 29th, 1928, with head office at Welland, Ontario, and is to acquire as a going concern the business, assets, undertaking and goodwill and to assume all the liabilities of the old Company of the same name. Standard Steel Construction Company, Limited, (old Company) incorporated under the laws of the Province of Ontario in 1912, has carried on the business of designing, manufacturing and erecting all kinds of steel structures, such as bridges and buildings, and steel products, such as bins and hoppers. The Company also warehouses and distributes steel in all forms, such as beams, shapes, plates, sheets, rivets and bolts.

PLANT—The plant and warehouses are located at Port Robinson, on the Welland Canal, and are served by the Canadian National Railways and Wabash Railroad. The site comprises forty acres, providing ample space for expansion.

There is a well-planned group of buildings designed and built expecially for economical manufacture and distribution of structural steel. The equipment is modern and operated by low-cost hydro-electric power from Niagara Falls.

During the latter part of 1928 there was finally completed a large new fabricating shop of the latest type of fireproof construction and electrically operated throughout. This new unit was in partial operation during the latter half of the year 1928. The productive capacity of the new unit, together with that which was already in operation, gives the Company an annual rate of output of 15,000 tons.

ASSETS—Assets of the Company as of December 30, 1928, after giving effect to the present financing, were as follows:

Fixed Assets—Certificate of Sterling Appraisal Company	$363,344.53
Net Current Assets—Report of C. S. Scott & Co.	211,221.53
Total Net Assets	$574,566.06

The total net assets of $574,566 represent $57.45 for each share of Class "A" Preference Stock.

EARNINGS—The certificate attached of C. S. Scott & Co., Chartered Accountants, discloses net earnings of the Company after all charges, including provision for depreciation, and available for federal income tax and dividends as follows:

	1926	1927	1928
Earnings from Operations	$56,888.35	$76,756.43	$156,950.88
Depreciation	11,256.00	13,549.44	18,974.58
Net Earnings	$45,632.35	$63,206.99	$137,976.30

The benefit from even the partial operation of the new unit is shown by a sharp increase in earnings for the year 1928. The contracts which the Company has outstanding and the bright outlook for the steel construction industry generally give the management confidence that future earnings will be gradually increased.

The annual average for the three-year period as shown amounts to $82,271.88, equivalent to more than 2.74 times Class "A" Preference yearly dividend requirements, of $30,000. Earnings available for the year ended December 31, 1928, are equivalent to 4.59 times Class "A" Preference dividend requirements. On the above basis, and after provision for Preference share dividends, earnings for the past year available for Common Shares of the Company amount to $7.19 per share.

PREFERENCE SHARE PROTECTIVE PROVISIONS—The Class "A" Cumulative Redeemable Preference Shares are preferred as to assets to the extent of $50 per share, and entitle the holder to cumulative preferential cash dividends at the rate of $3 per share per annum. No other shares ranking in priority to or pari passu with the Class "A" Preference Shares may be created without the approval of 66⅔% in number of the outstanding Class "A" Preference Shares. Dividends on Common or other junior shares may not be declared or paid unless after provision for such dividends net current assets are at least $150,000 and current assets are at least equal to twice current liabilities.

MANAGEMENT—The management and conduct of tne Company's affairs will continue in the hands of those who have been responsible for the success of the Company's business for the past number of years, which should ensure continued and substantial progress.

PRICE: $42 per share and accrued dividend, to yield 7.14%.

Carrying a bonus of 2 common shares for each 10 Class "A" shares purchased.
Fractional shares of Common Stock to be adjusted on the basis of $30 per share.

These shares are offered when, as and if issued and received by us, and subject to the approval of all proceedings relating thereto by our solicitors, Messrs. Kilmer, Irving & Davis. The solicitors for the Company are Messrs. German & Brooks. The right is reserved to reject any subscriptions, in whole or in part, to allot less than the amount applied for, and to close subscription books at any time without notice.

It is expected that application will be made to list these shares on the Toronto Stock Exchange

Cochran, Hay & Co.
Limited
Dominion Bank Building, Toronto
HAMILTON - LONDON - KITCHENER - WINDSOR

Murray & Company
Metropolitan Building
TORONTO

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Year End Optimism Justified by Official Returns
Volume of Manufactures 16% Higher Than Year Ago
Seasonal Decline in Employment Less on December 1
Many New Productive Records Established in Past Year
Volume of New Advertising Promises to Set New Mark

YEAR end statements of business leaders, bankers and others have stressed the uniformly prosperous conditions in the country throughout 1928 and the excellent prospect for a continuance of favorable conditions during the next twelve months. These statements are backed by concrete results already achieved and the lack of any apparent adverse developments.

That these statements are wholly justified is evidenced by the reports on major industries issued from month to month by the Government. The index of the physical volume of business, constructed from more than thirty factors essential to the national welfare, averaged 16.5 per cent. higher in the first eleven months of the past year than in 1927.

Building Industry Leads

The building industry, favored by the prevailing active conditions, showed an increase of more than 18 per cent. in the value of new contracts. The index for manufactures, based on the use or output of 16 important commodities, showed an increase of 14 per cent. in the monthly average in the first eleven months of 1928, as compared with the preceding year.

The marked increase in the output of iron and steel was probably the most significant in this connection, but pronounced gains were shown in the output of motor cars, newsprint and flour. The imports of crude petroleum and rubber increased 25 per cent. and 13 per cent. respectively, indicating active conditions in the oil and rubber industries.

Labor Situation Sound

Seasonal contraction in employment recorded at the beginning of December was on a smaller scale than on the same date in most of the last nine years, and the situation continued better than on December 1 in any previous year since 1920. Statements were tabulated from 6,600 firms employing 981,723 persons, causing the index to stand at 116.7, compared with 106.8, 101.1, and 95.3 on December 1 in 1927, 1926 and 1925, respectively.

The most noteworthy losses were again indicated in construction and lumber mills, while very pronounced improvement was reported in logging and trade. Mining, transportation and iron and steel plants were also busier.

All provinces registered curtailment. Employment in Ontario showed its first general contraction since the early spring. Conditions in the Prairie provinces were decidedly more favorable than at the beginning of December in earlier years of the record. The same applies to British Columbia and the Maritimes, while the situation in Quebec was wholly satisfactory.

No Boom Conditions

The above resumé of the principal factors taken into consideration when analysing the business situation, clearly show that conditions in this country are as favorable as one can expect. In other years there would be a tendency to boom conditions in certain areas, but the present rate of activity shows no indication of inflation, such growth which has been recorded coming as the result of a naturally increased demand.

Another factor which is generally overlooked in surveying business conditions is the volume of advertising carried in nationally circulated periodicals. Several prominent advertising agencies state that the volume of business for January is particularly low; in fact, the lowest for some months. This they attributed to the number of mergers of large industrial concerns which have been put through in the past few months; switching of accounts from one agency to another, etc.

More Advertising Assured

But what is more important than this minor set back, is the statement that the volume of advertising scheduled for Canadian periodicals in 1929 is the largest ever known. As yet it is not possible to make any definite estimate of the advertising lineage that will be used during the current year, but there is no doubt but that the increase will be of substantial proportions.

Will Maintain Output

The maintenance of the volume of employment in the iron and steel and allied industries at the beginning of last month, would indicate that manufacturers are confident of maintaining the present rate of production. The recent letting of large orders by the railway companies will undoubtedly keep many of the plants operating at full time. In addition there are numerous orders for structural steel, while the implement and machinery manufacturers have sufficient business on hand and the prospect of additional work to keep operations at a high level for many months.

It is a little too early to determine the amount of spring work that will be offering, but if the fact that a number of contracts have already been closed can be taken as a criterion, then there is every reason to expect a larger volume of business than in the same period last year.

Mining Sets Record

Both the mining and agricultural industries continue to send forth good reports. The Government's estimate of a mineral production in 1928 of $271,000,000, is somewhat larger than was generally expected. This is an increase of $23,644,000, or 10 per cent. over the preceding year. Advances were general in all fields. Reflecting the aggregate gain, 15 individual products reached new output records for all time. This remarkable showing was made despite the lower prices prevailing for such important metals as lead and zinc.

Marketing of farm products is being carried out in a satisfactory manner. The early movement of the grain crop permitted of a larger volume to be exported before the close of navigation on the Great Lakes. Demand continues to be fair and the carryover into the next crop year is not likely to be excessive.

Conditions in the livestock industry continue to be very favorable. The prevailing high prices have greatly stimulated this industry, which has experienced a number of setbacks in the past few years; first the closing of the United States markets and then the gradual throttling of the market for livestock in the Old Country.

Retail Trade Satisfactory

As for domestic conditions, reports from wholesalers and retailers in all parts of the country indicate consumption to be well up to expectations and the rate of turnover a little better than last year. Unsatisfactory weather conditions, from the retailers standpoint, has caused a drag on certain seasonable goods, but otherwise the demand is excellent.

Pre-inventory sales are general and stock taking will be under way in the next week or two. It is anticipated that stocks on hand will be comparatively small, thus assuring the placing of a good volume of orders for spring delivery.

Business Conditions in United States

The volume of money turnover during the week ended December 29, 1928, was greater than in the corresponding week of 1927, according to the weekly statement of the Department of Commerce. Operations in steel plants were on a higher level than in either the preceding week or the same period of the preceding year. Activity in automobile plants, as reflected by employment in Detroit factories, covering the latest available week, showed a seasonal decline from the previous week but was greater than in the same period of 1927. Petroleum output during the last reported week was running higher than in either the previous week or the same period of the preceding year. Bituminous-coal production was also greater than in either period.

The general index of wholesale prices was slightly stronger than in the preceding week, being higher also than a year ago. Prices for iron and steel showed no material change from the previous week, but were higher than a year ago. Prices for cotton averaged higher than in either period. Copper prices were also higher than in either the previous week or the corresponding period of 1927.

Loans and discounts of Federal reserve member banks showed further expansion. Interest rates on time money averaged higher than in either the previous week or in the same period of 1927. Prices for stocks averaged higher than in the previous week. Bond prices showed a fractional gain over the preceding week but were still below the level of 1927.

Receipts of cattle at primary markets during the week ended December 22 were lower than a year ago, while hog receipts showed a gain. Receipts of wheat were also higher than in the same week of 1927. Business failures were less numerous during the last week of the year than in the same period of 1927.

Weekly Business Conditions
Average, 1923-25=100

	1928 Dec. 22	1927 Dec. 24
Steel operations	105.3	88.0
Bituminous coal production	113.8	100.7
Lumber production	85.0	88.2
Petroleum production (daily average)	122.5	116.8
Detroit employment	110.5	91.3
Freight car loadings	....	86.5
Bldg. contracts 37 states (daily average)	105.5	121.1
Wheat receipts	98.6	64.3
Cotton receipts	197.7	119.6
Cattle receipts	63.9	65.2
Hog receipts	118.5	80.3
Price No. 2 wheat	86.0	102.3
Price cotton middling	75.0	72.8
Price iron & steel, composite	87.5	84.8
Copper, electrolytic, price	114.5	100.0
Fisher's index (1926=100)	96.9	96.0
Check payments	150.6	132.8
Bank loans and discounts	130.8	122.9
Interest rates, call money	178.8	103.0
Business failures	120.6	122.4
Stock prices	222.2	186.8
Bond prices	107.2	110.8
Interest rates, time money	188.6	97.1
Federal reserve ratio	83.2	86.7

New City at Vancouver; Population Nears 300,000

Vancouver now claims position as Canada's third city. On January 1 the city annexed Point Grey and South Vancouver.

With the New Year, the three separate administrations ceased to exist as official bodies, and the council of the greater city was legally in power.

The new city has an area of approximately forty-five square miles. Its population, as compiled by Wrigley's Director, is 277,680. It has about 650 miles of roads and streets, and about 480 miles of sewers.

The assessment of the new city is not yet known. A special commission, within the next few days, will announce the assessment. This commssion was appointed at the beginning of 1928 under the terms of the amalgamation agreement to prepare a re-assessment of the entire area.

The combined assessment of the three districts in 1928, however, was $314,501,995, and, after allowing exemptions for improvements, the taxable assessment was $228,190,135.

Estimated annual revenue of the combined territories is about twelve and one-half million dollars, of which nearly eight million is raised by taxation on land and improvements.

The total debenture debt of the three districts is $52,060,096, involving fixed charges, sinking fund and interest of $3,152,888 annually. The combined sinking fund of the three districts is $12,189,976.

REGENT KNITTING INCREASES EARNINGS

Expenses of Moving to St. Jerome Less Than Anticipated

From Our Own Correspondent

MONTREAL.—The Regent Knitting Mills will show earnings of approximately $3.50 a share on the common stock, when the balance sheet is made public next February. Business for the present year is in excess of the same period last year. The company pays no dividends on the common stock at present, but it is thought that a disbursement to shareholders will be considered when the entire operations of the company have been transferred to St. Jerome.

The new mill there has been completed, and the most important knitting department has already been moved from Montreal. Machinery is now in operation, and the company will have the rest of its equipment transferred by May 1, 1929. It is stated that the cost of moving will not be as great as was first anticipated. The 65,000 shares of no par common stock are listed on the Montreal Curb Market. There is not an active market for the stock. Recent transactions have been in the neighborhood of 20.

Develop Fruit Market

An extensive market for Nova Scotia fruit has recently been developed in Denmark, and during December 7,500 barrels of apples of the Ben Davis variety were shipped to various dealers in that country, via the British Canadian Fruit Association of Kentville. Shipments to Denmark for the full year, according to H. H. Bligh, general manager of the association, amounted to 25,000 barrels.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1928	Weekly Latest 1927	Cumulative for Year 1928	Cumulative for Year 1927
Car Loadings (Dec. 29)	44,438	48,219	3,697,106	3,396,797
Stock Index (Jan. 3, '29)	915.1	317.7	......	......
C.P.R. Gross Earnings (Dec. 31)	$ 5,562,000	$ 5,514,000	$ 219,785,000	$ 192,388,000
C.N.R. Gross Earnings (Dec. 21)	$ 5,462,872	$ 4,674,090	$ 269,279,114	$ 241,264,409
Production—	Monthly			
Pig iron, tons, (Nov.)	95,426	37,989	934,085	646,500
Steel, tons (Nov.)	108,463	80,730	1,137,160	811,390
Newsprint, cwt. (Oct.)	216,602	191,171	1,947,828	1,710,220
Automobiles (Nov.)	11,769	6,617	232,957	175,948
Boots and Shoes, pr. (Nov.)	1,289,758	1,408,979	16,500,018	16,319,997
Flour, bbls. (Oct.)	2,130,000	2,005,000	15,502,000	13,815,319
Construction—				
Building Permits (Nov.)	$ 15,822,401	$ 12,857,622	$ 208,522,961	$ 172,858,176
Contracts (Dec.)	18,905,200	36,682,000	472,032,600	418,951,600
Labor—				
Employment Index (December)	116.7	106.8	......	......
Trade—				
Imports (November)	$ 102,966,710	$ 94,311,883	$1,127,696,991	$1,003,865,235
Exports (November)	$ 167,013,618	$ 153,118,718	$1,218,903,980	$1,088,059,619
Imports of Key Products—				
Rubber, lbs. (Nov.)	6,270,000	4,292,000	62,352,000	53,988,000
Cotton, lbs. (Nov.)	16,955,000	11,987,000	116,702,574	104,576,458
Sugar, cwt., (Oct.)	887,791	837,716	7,813,962	......
Petroleum, gal. (Oct.)	18,224,308	13,048,737	315,153,207	......
Coal, tons, (Nov.)	1,890,020	......	16,045,728	......
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,284,558	3,185,686	......	......
Automobiles, No. (Oct.)	6,696	1,665	58,831	48,718
Wheat, bush., (Nov.)	75,416,597	52,805,237	316,339,598	210,253,425
Wheat flour, bbls. (Nov.)	1,159,213	1,149,474	9,814,301	8,306,174
Electric Power—Output—				
M. Kilowatt hours (Nov.)	1,438,880	1,313,834	14,461,151	12,848,668
Population—				
Emigration (Sept.)	7,538	9,542	......	......
Immigration (Oct.)	8,041	9,433	......	......
Finance—				
Failures, No.	......	......	1,863	1,993
Failures, Liabilities	......	......	$ 36,451,242	$ 26,056,208
Bank Debits (Nov.)	$4,431,843,134	$4,150,724,796	$39,606,026,909	$31,819,425,196
Bond Sales (Dec.)	$ 55,475,676	$ 16,711,620	$ 439,516,296	$ 617,266,673
Insurance Sales (Oct.)	$ 55,743,000	$ 48,104,000	$ 468,107,000	$ 408,302,000
Wholesale Prices (1913-100)—				
General Index (Nov.)	148.6	152.2	......	......
Iron	140.6	141.1	......	......
Cottons, raw	151.5	165.7	......	......
Grains	140.1	163.1	......	......
Cattle	133.3	127.1	......	......
Rubber	36.1	60.9	......	......

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Pulp & Paper

THREE COMPANIES PLAN EXTENSIONS IN NEW BRUNSWICK

Fraser, International and Bathurst Lay Ont. Programme

By J. D. BLACK

FREDERICTON, N.B.—The outstanding industrial event in 1928 in New Brunswick has been the completion of the harnessing of Grand Falls on the Saint John River and the turning on of power there at the largest hydro-electric development in the Maritime Provinces.

Unusual importance attaches to this event because the Grand Falls development is the key factor in the carrying out of the $40,000,000 programme for pulp and paper and power industrial expansion in New Brunswick, involving the building of pulp and paper plants on the Restigouche, Upper Saint John and Miramichi Rivers.

Three Companies Have Plans

International Paper Company, Fraser Companies and Bathurst Power & Paper Company and their subsidiaries, embracing most of the most powerful interests in the pulp and paper and power industries, are all pledged to certain expansion programmes in New Brunswick and these are now underway. International Paper Company have commenced construction of a pulp and newsprint plant at Dalhousie which it has been stated will involve an ultimate expenditure of $15,000,000; they have selected a site for a pulp mill on the Miramichi and they are said to have taken preliminary steps towards another plant on the Upper Saint John River. Fraser Companies have completed a new mill and extensions of plant at Edmundston, they have commenced construction of a pulp mill near Campbellton and they are committed to having a pulp mill on the Miramichi. Bathurst Power & Paper Company are to double the output on their present newsprint mill, the only newsprint plant now operating in the Maritime Provinces, and they are undertaking a new power project on the Nepisiguit River, as well.

Without the Grand Falls power development this pulp and paper mills construction and operation programme would have been impossible, for power from Grand Falls will operate the plants on the Upper Saint John River and will be carried by a transmission line 125 miles to the plants at the mouth of the Restigouche River on Bay Chaleur. At the same time development of Grand Falls did not seem feasible unless the project could go hand in hand with a programme of expansion of the pulp and paper industry. So the two had to be worked out together and this has finally become an accomplished reality which is expected to bring about the greatest industrial activity New Brunswick has ever known.

Grand Falls Power Turned on

Undertakings in connection with the development of Grand Falls on the Saint John River called for the hydro-electric plant there to be ready for operation by October 1st, 1928, on which date the Saint John River Power Company, the subsidiary of International Paper Company carrying out the development and operation of the power plant, contracted to supply 20,000 horse power to the Fraser Companies, Limited, for their pulp and paper plants at Edmundston.

Following tests in the presence of a group of prominent engineers on Sunday, September 30th, when the first of four units of 20,000 horse power began the output of energy, and power was officially turned on at the development by His Excellency, Lord Willingdon, Governor-General of Canada, following an inspection of the powerhouse, the dams and the other works; and thereafter the plant stood ready to deliver, as required, energy to the extent of 20,000 horse power to the Fraser Companies.

With Lord Willingdon, when he turned on the motor of the first unit under the impulse of the water freed from the great works about the Grand Falls, was Honorable John B. M. Baxter, Premier of New Brunswick who set off the charge of dynamite which marked the commencement of the development operations at Grand Falls on August 10th, 1926, since which modern engineering and construction methods have combined to produce the largest hydro-electric development in the Maritime Provinces.

Designed for four generators of 20,000 horse power each, the powerhouse is having an initial installation of three units. One of the outstanding features of the development is the pressure tunnel, which is the largest in Canada; excavated through solid rock under the town of Grand Falls, connecting the intake a short distance above the main dam which has been constructed across the Saint John River just above the peak of the cataract, to the powerhouse, which is located at the lower basin, the tunnel is 2,755 feet long, and 24½ feet in diameter, being lined throughout with concrete. A. H. Tweedie, a son of the late Honorable L. J. Tweedie, who was for some time Premier and later Lieutenant-Governor of New Brunswick, has been installed as superintendent of this newest addition to the hydro-electric plants operated in Canada by International Paper Company interests, and which was designed and constructed under the supervision of Dr. H. G. Acres, of Niagara Falls, consulting engineer.

Pulp and Paper Projects

Shortly before power was turned on for the first time at Grand Falls International Paper Company, through their subsidiary New Brunswick International Paper Company, commenced construction of a newsprint plant at Dalhousie on Chaleur Bay on the north shore of the province. Of the best construction that modern engineering skill can devise, this plant will be designed for an ultimate daily capacity of 500 tons, and will have an initial installation of two machines with a daily capacity of 250 tons of newsprint paper. There will be complete groundwood and sulphite pulp-making departments at the plant at Dalhousie, so that wood will be carried through all the various manufacturing processes, leaving as newsprint paper. As the mill will be located on tide-water, ocean going vessels can go directly to the mill docks, and raw materials can be sent in and paper shipped out by water eight months of the year. Power to operate the Dalhousie Mill will be supplied from the Grand Falls hydro-electric development, a high tension transmission line about 125 miles long connecting the powerhouse with the mill. As a reserve from which to draw the pulpwood required by their Dalhousie plant, International Paper Company have assembled 2,362 square miles of timber land, an area slightly in excess of that of the whole Province of Prince Edward Island.

International Paper Company have made known their intention to build a mill on the Miramichi, for which a site at Chatham has already been secured. This plant will probably have a daily capacity of 100 tons of bleached sulphite pulp. Tributary to this mill the company has at present timber land reserves of about 1,201 square miles. Some preliminary steps have also been taken by International Paper Company which are viewed as meaning early construction of a pulp mill on the New Brunswick side of the Saint John River at St. Leonard, about thirteen miles above the Grand Falls, where pulp will be manufactured and be conveyed across the Saint John River, which forms the international boundary line at that point, to a paper manufacturing plant at Van Buren on the Maine side of the Saint John River. If this project is carried out, purchase of several million acres of granted timber land in New Brunswick which are privately owned, will also be closed by International Paper Company interests. The plan of carrying manufactured pulp from one side of the Saint John River to the other, where it forms the international boundary, has been in practical operation at the Fraser Companies' plants at Edmundston, N.B., and Madawaska, Maine, for some time.

These several enterprises reflect a carefully co-ordinated plan on the part of International Paper Company for development in New Brunswick, utilizing the water power resources for the manufacture of forest products, and thus providing profitable employment within the Province. They have been planned and are being built for permanence, and should, therefore, contribute materially to the continuing prosperity of New Brunswick.

At Work on Fraser Mill

The Fraser Companies, who became the first customer to receive commercial power from Grand Falls, have contracted to use 20,000 horse power for their mills at Edmundston, which have recently been added to and expanded, and for a new sulphite pulp mill which is to be erected at Athol, near Campbellton, on Chaleur Bay, and which can be served by the same transmission line which will carry power from Grand Falls to the International Paper Company's new newsprint mill at Dalhousie. Actual operations on the construction of the Fraser Companies' new pulp mill at Athol were commenced this fall, and the new plant is to be in operation before the end of 1929. The Fraser Companies expansion plans in New Brunswick also include a proposed new pulp mill on the Miramichi.

The Bathurst Power and Paper Company's extension plans have been delayed for some time through a controversy between the company and the town and school authorities in respect to assessment and taxation matters. Recently a settlement of the difficulties between the company and the town and school authorities was effected, and immediately the company took steps to bring about the long proposed increase in the capacity of their newsprint mill. The new paper machine, which had arrived from the manufacturers months before and had since been stored without being erected, is now being placed in position and will be in operation as soon as workmen can complete the task of installation, thus doubling the capacity of the plant.

It is expected that Bathurst Power & Paper Company will also commence construction on their new power development on the Nepisiguit River, as included in the elaborate expansion plans which the present owners announced their intention of carrying out after they had acquired ownership from the previous controlling interests.

Busy Banker

VICTOR M. DRURY.

From a new portrait of the president of Drury & Co., investment bankers, Montreal, who succeeds the late Geo. H. Millen as president of E. B. Eddy Company.

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I.P. WRITE-OFF MAKES INROADS INTO SURPLUS

International Paper Confronted with a Serious Problem

From Our Own Correspondent

MONTREAL.—On the basis of the recent decline in newsprint prices, indications point to a balance of some three or four million dollars for International Paper and Power Company and New England Power Association after dividends on the preferred stocks have been paid, and after payment dividends at the present rate of $2.40 a share on the Class "A" common stock. This, however, does not include any charges for depreciation. Present depreciation charges are being paid at the rate of approximately $9,500,000 a year for the consolidated companies. If these depreciation charges are maintained, the surplus would be turned to a deficit of about $6,000,000.

However, these liberal charges for depreciation tend to strengthen the financial position of the company materially. Of the $9,500,000 depreciation charge, over $7,000,000 is on the International Paper Company properties, as distinguished from the New England Power Association properties. Of this $7,000,000, a comparatively small amount is required for current replacements. A substantial bulk of these charges, therefore, is available as an addition to net current assets or for construction or for other capital purposes.

Continue Depreciation Charges?

Whether these depreciation charges will be maintained is unknown. The unsettled state of the newsprint market, and the decline in the price of newsprint may affect the company's decision in continuing these large write-offs.

A dividend of $2.40 a year has been initiated on the class "A" common stock. This management has stated that if the estimated progressive increase in the earnings of the company materializes, it is expected that this dividend will be maintained. Nevertheless the stock must be regarded as highly speculative.

Outlook for Dividends

Viewed from all angles, the outlook for a continuance of dividends on the common stock class "A," depends entirely on the management's decision as to whether the substantial depreciation charges of the past will be continued. If approximately $4,000,000 is written off for depreciation for the consolidated companies, it is obvious that inroads will be made into surplus if the dividend is to be maintained.

On the other hand, if the dividend is dropped, the financial position of the company is materially strengthened by the addition to depreciation reserves. Again, the management may decide to cut down its depreciation and carry on dividend payments. Undoubtedly the result of the newsprint conference, and future prices of newsprint are factors that will bear on any decision regarding payment of dividends on class "A" common shares.

Nevertheless there seems to be a certain significance in the statement of the company that although a dividend has been initiated, and is expected to be maintained, it is no guaranty that such a dividend will be maintained without interruption, since earnings estimates are of necessity subject to fluctuation as business conditions vary.

DRYDEN PAPER GETS $3,000,000 IN REFINANCING

To Sell $2,000,000 in Bonds and 50,000 Shares of Stock?

From Our Own Correspondent

MONTREAL.—The Dryden Paper Company is soon to issue new bonds and probably 50,000 shares of no par value common stock. The shareholders will ratify the change in the company's capitalization at the forthcoming annual meeting. The proceeds of the new financing will be used to redeem the $304,000 in prior lien notes and $1,100,000 in debenture stock presently outstanding; on both issues there are arrears of interest which must also be met with the proceeds of the new financing. In addition, the company will pay off its bank loan of $555,100 and indemnify the holders of assignments of accounts payable prior to the receivership. Also, through the financing, the company will be reimbursed for extensions made to its mills and to its hydro plant.

The new bond issue will authorize to the extent of $2,000,000 and will bear interest at 6 per cent. The bonds will mature in 1949. As the company's prior lien notes, debentures, bank loans, and the arrears of interest on the securities totals well over $2,000,000, it is presumed that the whole $2,000,000 of the authorized bond issue will be sold.

The sale of an additional 50,000 shares of common stock at, say $20 a share, would net the company $1,000,000. From what figures are available, it appears that Dryden requires at least $3,000,000 to place itself on a proper financial footing once again and so to take advantage of the present satisfactory situation existing in the sulphate and kraft paper industry.

The new financing probably will not take place until February as the new capital structure of Dryden Paper will not be authorized until after the shareholders meeting on January 14.

The feelings of the management on the reorganization plan are expressed in the last sentence of a letter forwarded to shareholders by J. H. A. Acer, the president, which says that the directors feel that the carrying out of the recapitalization will place the company in a strong financial position and enable it to carry on its business in an efficient manner.

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Lectures on Pulp and Paper Technology Given in Toronto

A series of six public illustrated lectures on pulp and paper technology will be given at the University of Toronto during January by T. Linsey Crossley, vice-president of the Industrial Laboratories, Ltd. Lectures in this field are given annually for the benefit of engineering and forestry students at the university and are also well attended by others interested in the pulp and paper industry.

The subjects of the different lectures are as follows:

Tuesdays and Saturdays at 9 a.m.

January 8—Introductory: Mechanical Pulp.
January 12—Sulphite Pulp.
January 15—Sulphate and Soda Pulps.
January 19—News Print Manufacture.
January 22—Fine Papers, Beating, Sizing, Paper Machines.
January 26—Finishing, Mill Control.

These lectures will be given in the Mining Building.

C.P.R. Subsidiary Had Fair Year, Jaffray Reports

The United States Northwest as a whole is in a distinctly better position than a year ago, C. T. Jaffray, president of the Soo Line, C.P.R. subsidiary, reports. Energetic co-operation on the part of business interests, however, is needed to enable farmers to solve their problems and to insure against future depressions, Mr. Jaffray said.

The Soo railroad is in better physical condition than ever before, but in common with other carriers, is prevented from earning proper returns by frequent increases in labor costs, constant agitation for lower freight rates and growing competition by other systems of transportation. He said that railroads have done as much as possible to meet this situation by developing efficient service and practising operating economies, but they have gone nearly as far as is possible in that direction.

The Soo Line had a very fair year in 1928 following the harvesting of satisfactory crops in the past two years. The Soo spent large sums for maintenance and improvement and plans to continue the program in 1929. The railroad is not only in the best physical condition that it has ever been in, but also is in a better position to help in the development of the Northwest.

Hamilton Bridge Active On Montreal Exchange

From Our Own Correspondent

MONTREAL.—The recent appreciation in the common shares of Hamilton Bridge Company from 37 to 43 is attributed in part to the favorable report which has been issued by Dominion Bridge Company. The fiscal year of Hamilton Bridge came to an end on December 31, 1928, and it is thought that earnings in the neighborhood of $1 a share will be shown in its forthcoming report.

Construction in Hamilton, where the company's plant is located, has been particularly active in 1928. Various firms have let contracts for structural steel tonnage. Amongst these is the Steel Company of Canada, which plans a $8,000,000 extension to its plant.

Hamilton Bridge Company has a fairly large amount of preferred stock outstanding. This consists of $2,250,000 6½ per cent. first preferred, and $800,000 7½ per cent. second preferred shares. The shares of the second preferred stock are convertible into common stock on the basis of four shares of common for one preferred. The company has 55,200 shares of no par value common stock outstanding.

Admitted to Partnership

MONTREAL.—Keith A. Handyside has been admitted into partnership in the firm of Mathewson, McLennan and Molson. The firm is a member of the Montreal Stock Exchange and the Montreal Curb Market.

Medicine Hat Greenhouses Will Increase Size of Plant

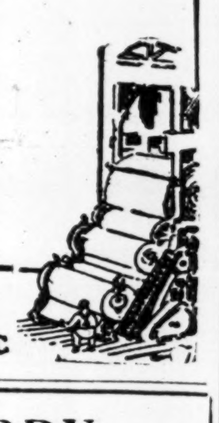
An addition to the plant of the Medicine Hat Greenhouses, Ltd., at a cost of $20,000 was authorized at the last quarterly meeting of the company held in December. A quarterly dividend of one and three-quarters per cent. was also passed. Each of the 50 employees received a life insurance policy ranging from $1,000 to $2,500.

The past year was one of remarkable expansion for the Medicine Hat Greenhouses which now ranks as the second largest enterprise of its kind in Canada. The company has more than eight acres under glass and retails part of its production through its own retail stores in Medicine Hat and Moose Jaw.

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

The Uses of Paperboard
THE EGG CARTON
Another development in the use of paperboard is the egg carton—co-operating with the hen in the safe and economical transportation of its product to market.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—*2 Seigneurs Street—MONTREAL*

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER
COMPANY LIMITED



The
Canada Power & Paper
Corporation

Total Daily Capacity of Plants:
1250 Tons of Newsprint.

Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.

Successor and Operating Company of:

Belgo-Canadian Paper
Co. Limited

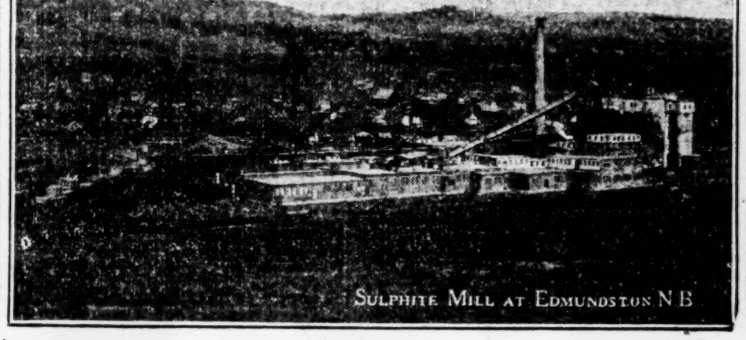
Laurentide Company
Limited

St. Maurice Paper
Company Limited

Head Office:
MONTREAL–QUEBEC

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E.,
M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills 205 Broadway New York Water Power Development

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



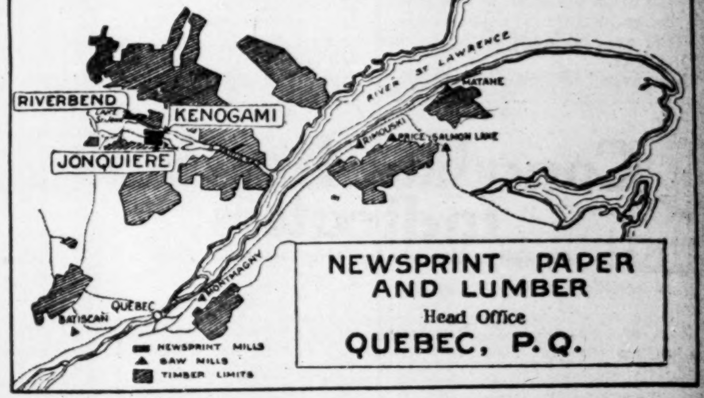
Abitibi Power & Paper Company Limited
MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. Sault Ste. Marie, Ont.
Beaupre, Que. Iroquois Falls, Ont.
Sturgeon Falls, Ont. Smooth Rock Falls, Ont.
Espanola, Ont. Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

Wabasso Cottons are Canada's best

These famous cottons stand up better to strenuous wear and frequent washings. And they retain their fineness of texture, their lasting beauty of appearance much longer.

WABASSO SILKS are attractive fabrics. Wabasso Silks are made from Wabasso combed yarns.

WABASSO Rainbow Silks, Wabasso prints are printed on broadcloth and Wabasso Rainbow silks.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

LAKE OF THE WOODS MILLING CO. Ltd.
Makers *of* FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY, 20,000 BARRELS DAILY
President and Managing Director: FRANK S. MEIGHAN, C.M.G.
Vice-President and General Manager: WM. W. HUTCHISON
DIRECTORS
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JOHN W. HOBBS
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HUGH MACKAY, K.C.
WALTER MOLSON
ISAAC PITBLADO, K.C.
R. W. REFORD
RT. HON. LORD SHAUGHNESSY, K.C.
PAUL F. SISE
Secretary: M. H. HUTCHISON
Treasurer: T. F. McNALLY
Asst. Treasurer: A. C. McMILLAN

Red Deer brand birch FLOORING
The Product of
The MUSKOKA WOOD MFG. CO., Ltd.
HUNTSVILLE
Ontario
Manufacturers of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.
Every bundle of Red Deer brand Birch bears the above trade mark—a guarantee that it is 99 to 100% perfect.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Sound Stocks

I have about $20,000 which I am desirous of investing in four common stocks which have good possibilities of appreciation during the next year or two. I would like to have a suggestion from you as to what in your opinion would be good stocks to purchase.

We think that Massey-Harris, Steel Co. of Canada, International Petroleum, Power Corporation of Canada, Brazilian Traction, International Nickel and Montreal Power are attractive common stock investments for a hold of a year or longer.

Oil and Power

I am thinking of buying International Petroleum and Shawinigan right now. Give me your views, please, on such purchases.

Both International Petroleum and Shawinigan are attractive. Shawinigan can be regarded as a long hold investment stock which gives every indication of appreciating over a term of years. International Petroleum is in the business man's speculative class and as such it undoubtedly holds many attractions as a twelve month hold.

Hamilton Bridge

Would I be wise in purchasing Hamilton Bridge at the present time? Or should I go in for shares of one of the larger companies? I am only a small investor.

Hamilton Bridge common is regarded as a fair speculation for a business man which might perhaps be included in a well diversified list of similar speculative holdings.

On the whole, we are perhaps inclined to favor the shares of a company like Dominion Bridge Company—the leader in its line—more than the shares of one of the smaller companies such as Hamilton Bridge.

Standard Royalties

Can you give me any information as to the stock of Standard Royalties?

Standard Royalties is a high yield speculative investment suitable only for a moderate proportion of the investment funds of a person who has a background of sounder securities. The company while incorporated in Ontario operates in the mid-continent oil fields and the Canadian shareholders have no direct contact with the management. The success of an oil royalty company depends on the luck and judgment of the management in selecting royalties. The company apparently so far has been highly successful.

Wright Motors

Are the shares of the Wright Flexible Axle Motors a good investment? I have been offered some of this stock.

In our estimation the shares of the Wright Flexible Axle Motors are not an investment, are not a speculation and are not even an interesting gamble. At no matter what price the stock is offered to you, we should advise you not to purchase it.

The whole venture we consider to be ill-conceived and improperly carried out. Our adverse opinion of the shares is backed up by the opinion of the Better Business Bureau of Montreal. Frequently, The Financial Post has in the past pointed out the many unattractive points surrounding the company and its shares.

Founders Investment

How do you regard the Founders Investment Company with, I believe, head offices in Ottawa?

The Founders Investment Company is sponsored by strong, reputable interests and the company is a conservatively managed investment trust.

The only unsatisfactory point about the shares is that at the moment there is no market for the securities. Eventually, the stock will be listed. In the meantime, no doubt the Founders Fiscal Corporation of Ottawa will repurchase shares from those shareholders who are forced to sell.

The securities appear to be an excellent long hold investment in their class.

Carling Brewery

Any information you can give me through your columns regarding Carling Brewery will be appreciated.

Carling Breweries, Ltd., is one of the larger brewing companies and as such is an attractive stock in the beverage class. We are of the opinion that the brewing industry in Ontario has been over-developed in the last two or three years, and the large number of public issues of brewing stocks has mitigated against concentration of interest in any one. The yield on Carlings at present prices is attractive. We understand that earnings are highly satisfactory and probably will continue so unless something interferes with the export business. The domestic business of the company is satisfactory.

St. Lawrence Paper

When it was offered, I purchased the common and preferred shares of the St. Lawrence Paper Mills. Now I am in a quandary. What should I do? Would it be wise to try and get someone to purchase the shares now or to hang on?

For over two years The Financial Post has steadily pointed to the fact that over expansion was underway in the newsprint industry and that trouble was bound to follow.

There is hardly any satisfactory market for the shares of this company at the moment. If you are willing to hold your St. Lawrence Paper Mills shares for three, four or perhaps five years, we are of the opinion that you stand every chance of being able to sell the shares at a figure in excess of the price which you paid for them.

Central Railway

One of my clients holds some of the bonds of the Central Railway Company of Canada. I would be obliged if you would let me know something of the standing of this issue.

We understand that the bonds of the Central Railway Company of Canada are valueless. The Canadian National Railway now operates a line formerly owned by the Central Counties Railway—a subsidiary of the Central Railway. The Canadian National pays only sufficient rental to meet the interest on the bonds of the Central Counties Railway.

The Central Railway of Canada was largely a paper company and its securities were issued mostly for the purpose of acquiring old charters. The road went into liquidation in December, 1917.

Royal Exchange Bldg.

I hold stock in the Royal Exchange Building, of Winnipeg, and would like your opinion as to the wisdom of changing to common stocks such as City Dairy, Shawinigan, or other leading stocks you have mentioned in The Financial Post.

You probably will find your investment in the Royal Exchange Building of Winnipeg a satisfactory one subject to the fact that the market for real estate bonds is not particularly active.

Individuals who do not need immediate income from investments reasonably can invest in sound common stocks. In our opinion, there are no sounder common stocks in Canada than City Dairy, Shawinigan Water and Power, Montreal Power, Brazilian Traction and Steel Co. of Canada.

Canadian Canners

I would like your opinion on Canadian Canners.

The first preferred stock of Canadian Canners, Ltd., is an attractive high-yield preferred stock. The company is sound, and there seems no reason to anticipate the time when it will be unable to meet its present preferred dividend requirements. Eventually we think the stock should sell at par so that there should be a moderate appreciation in market value.

The second preferred and common stocks should be considered as one for the reason that the second preferred is callable at $20 and convertible into the common stock of the company. The company is soundly financed and well managed and over a term of years the stock should do very well.

Dryden and Nickel

I want to make a speculation and am not sure whether to go into Dryden Paper or International Nickel. Which is the better speculation? I have no other speculative stocks.

Both Dryden Paper and International Nickel are speculative stocks, therefore, should be included in a diversified list of speculative holdings.

It is unwise to purchase only one speculation. If you hold a group of speculative stocks, what you lose on one will be more than made up by appreciation in the others.

In our estimation both Dryden Paper and International Nickel stand every chance of appreciating over the next twelve months. We feel that both stocks stand a good chance of showing a very satisfactory appreciation.

But which stands the best chance of appreciation, we cannot tell you. Neither can anyone else.

A Good Safe Stock

I would appreciate a suggestion of a good industrial stock in which I could invest a small amount of capital and still feel sure of its safety, and also a reasonable chance of appreciation in value in the near future. I would like a fair interest on the money invested.

We do not believe that you can get safety, yield, appreciation and marketability in the same security. You can have safety and opportunities for appreciation. You can have safety and a fair yield. But if you require a fair yield at the present time you will either have to sacrifice some degree of safety or some opportunities for appreciation.

International Petroleum, Steel Co. of Canada, Montreal Light, Heat and Power, City Dairy, and the new International Nickel are sound common stocks which are selling at present on a low yield basis, but which, in our opinion, are attractive for the investor who is willing to be patient.

National Hosiery

I have been approached to buy National Hosiery Mills, Ltd., stock. Can you recommend this as a sane investment?

In our opinion the National Hosiery Mills, Ltd., at this stage cannot be considered an investment. As yet it apparently has no factory, and while there appears to be some business established the prospectus gives no information as to what assets National Hosiery Mills, Ltd., is taking over from the Real Silk Co. of Canada, Ltd.

In our opinion an investment offering to the public should not be made until a company has a record of at least three years of earnings. You are given no information as to what this company might do except that it has 96,000 repeat order customers. What this means in total of business, in gross volume of sales or in possible profits you are not told.

Weston Realty

I am thinking of buying a lot in Weston, Ont., as a speculation. What do you think of this? Would you buy stock in a good concern in preference?

We believe that normally there would be less risk in investing in the stock of a sound company than in purchasing a building lot as a speculation. It is likely that the town of Weston, Ontario, will continue to grow, but we think that you should look the situation over carefully for yourself and decide whether or not the chances are good that the lot you buy will be in demand within a reasonable length of time. One of the disadvantages of real estate speculation is that, added to the interest on the money invested, are municipal taxes. Very few stocks, on the other hand, are liable to assessment so that the speculator only is out the interest on the money invested, and sometimes dividends offset these charges to a very considerable degree.

Investment Stocks

I have $2,000 which I want to invest in some long hold sound stocks. In reality, this will be my first investment and I want to obtain your ideas as to what stocks I should purchase.

With your $2,000 which you have to invest, you might well consider some common stocks such as Montreal Power, Shawinigan, Quebec Power, City Dairy and perhaps Consumers Gas and Bell Telephone Company. Steel of Canada is another sound stock.

Five hundred dollars in each of these stocks, we believe, would make a good investment. On Consumers Gas or Bell Telephone you can expect little appreciation—but over a term of years you can expect to receive a satisfactory yield as there undoubtedly will be new stock issues made to the shareholders from time to time.

The series of articles now appearing in The Financial Post entitled "Nothing Over $500," contains suggestions which will interest you.

Elrick Rotating Engine

Can you give me any information as to the value of stock of the Elrick Rotating Engine Co., of Toronto; a company registered under the Ontario Companies Act?

We have received a circular and a letter from the secretary of the Elrick Rotating Engine Co., Ltd. The company is a new one. The engine admittedly is still in the experimental stage. The stock offering is reminiscent of the Augustine Rotary Engine Company, the stock of which was peddled in many communities in Eastern Canada for a number of years.

A small rotary engine deriving its energy from steam or gas might have a fair field, but we would point out to you what is not pointed out in the circular that such an engine would be in direct competition to the electric motor. The electric motor is supreme in the power field wherever electricity is available.

We would say that the proposition at this stage is extremely speculative.

Northern Bakeries

After the announcement of the amalgamation of Northern Bakeries the price dropped from around 48 to 41, could you give me any reason for this? It looks to me as if the company should make more profit, and should work out better for the shareholders, at any rate they have a very strong board of directors. Would you consider this stock a good buy at around 40 to 42 for a hold of, say, six months to a year?

On completion of the new financing there will be 318,000 shares of stock outstanding compared with 250,000 shares of Northern Bakeries. It is not apparent that immediately at least the company will be able to earn as much per share on 318,000 shares as on 250,000 shares.

Nevertheless, Consolidated Bakeries begins with an exceptionally strong board of directors, and we believe that the management of the company is as good as can be had in this line of business in Canada. We do not know whether the stock would be a profitable purchase for a hold of six months, but we think that over a term of years it would prove to be a profitable investment.

National Steel Car

As I am a holder of National Steel Car stock I should indeed be obliged if you could take the time to give me your views touching the future of the shares marketwise.

Even at its present high level, we regard the stock of the National Steel Car to be a hold for a business man. We feel that 1929 will in all probability be a banner year for the car companies. The securities of the railway equipment companies have, to some extent, already discounted the situation.

While the stock is undoubtedly speculative, we feel that it is an interesting hold, provided it is included in a well diversified list of speculative stocks.

The car building industry in Canada is a feast or famine affair. It is more important, in our estimation, to know the strategic moment to sell the railway equipment stocks, than the exact time at which these stocks become a purchase. Therefore, in advising you to hold the stock as a speculation, we would also advise you to watch carefully any factors which may indicate a decline in the shares of the railway equipment companies.

DeForest Phonofilm

Are the shares of DeForest Phonofilm a fair investment? I understand that the company is taking some legal action which will benefit it.

In our estimation, the DeForest Phonofilm shares are not an investment, are not a speculation and have no attraction whatever even as a gamble.

Moreover, there is no market for the stock.

The DeForest Phonofilm, claiming that its patents were being infringed, asked the courts for an injunction to prevent the showing of movietone pictures in Montreal. The courts did not grant the injunction.

We understand, though, that the litigation touching the infringement of patents is being continued.

The DeForest Phonofilm Company came into existence some years ago, but in the development of talking pictures has apparently missed the boat for the film companies have adopted the movietone and the vitaphone.

As the company has been going so long, and has as yet met with no commercial success, our opinion is that the stock is virtually of little value.

Lyall Construction

I have some profit on the shares of the P. Lyall & Sons Construction Company. Shall I sell or hang on to the stock?

It is quite impossible to advise you one way or another whether you should hang on to, or sell your Lyall.

In recent years, the market record of the stock has been somewhat unsatisfactory.

It is now said that the next few years will witness earnings at a very high level and that as a speculation the shares are decidedly attractive. On the other hand, we are inclined to feel that a management which has done better in the past by its shareholders would be more likely to do better in the future.

In some informed quarters, the stock is regarded as a very attractive long hold speculation at its present price. Undoubtedly, the company has tremendous contracts on hand.

In our estimation, if Lyall is included in a well diversified list of speculative stocks it is a hold. Otherwise, we think that you would do well to sell these holdings and reinvest in the shares of more outstanding companies.

Distillers-Seagram

Would you please advise me as to your opinion of Seagram's for a hold of a year or two, as I hold 500 shares at an average price of $20. I hear that the company is earning between $350 and $4 a share. How many shares are there outstanding, and what is the capitalization?

Distillers Corporation-Seagrams Limited, in our opinion, is a fairly promising speculative investment in the beverage class for a hold of a year or longer. The company gradually is increasing its reserves of maturing alcohol and domestic and export sales are reported to be growing. The company will be well managed because of its affiliation with the Distillers Co. of Great Britain, the largest distilling company in the world. Some revenue accrues to Distillers Corporation-Seagrams Limited, from the fact that the Canadian company has the agency for a number of the well known brands of liquor exported from Great Britain to Canada.

The issued capital of the company is 1,500,000 shares of no par value. We have no reliable information as to current earnings.

When Women Invest

Spinster Must Live on Income from Investment of $11,500; Does Not Wish Trouble of Looking After Several Securities.

A WEEKLY FEATURE

A spinster aged 62 has sold some War bonds in India from which she was getting six per cent. She has $11,500 to invest and wished to place this in the same kind of security to net her 6 per cent., as she looks to the income to keep her. She owns her own house and is living by herself and she would like to get an income of $660 to live on, without touching the principal. What class of gilt edged investment would you recommend, that would not be of worry to her, as she knows little about business?

Would you suggest buying Province of Ontario 6 per cent. bonds for $10,600 and say buy five shares of C.P.R., the C.P.R. might appreciate in value enough to take up the $600 she has to pay now for the Province of Ontario bonds. She would rather not have too many securities as this means more things to look after.

If your client were to buy five shares of Canadian Pacific Railway in the hope that this stock would appreciate sufficiently to take up the $600 she has to pay now as premium on the Province of Ontario bonds, the appreciation would have to be the equivalent of $120 per share. This would put C.P.R. up to $350 per share or, thereabouts. In view of the fact that the directors of the Canadian Pacific Railway apparently are not contemplating splitting the stock it would seem improbable that the shares could appreciate to that extent in the immediate future, although there may be allotment rights which would be valuable if and when the company requires additional sums for capital expansion.

A Convertible Preferred

We are somewhat inclined to think that your client would be more likely to procure appreciation of principal by investing in some other sound stock which is at present selling at a lower price per share. Montreal Light, Heat and Power Consolidated is just as good a stock, apparently, as Canadian Pacific Railway and the directors of that company have demonstrated in the past that they were not averse to splitting the stock when the market value becomes relatively high. Of course, the immediate income from Montreal Power is about half the present income from Canadian Pacific Railway shares. Her income would be slightly less than $660, but on the other hand, purchase of the Ontario bonds and ten shares of Montreal Light, Heat and Power Consolidated would leave her with **a debt of only $250 instead of $600.**

She might get appreciation from investment in a convertible preferred stock, although the avaliable convertible preferreds at this time do not rank as highly as Montreal Power or Canadian Pacific. You might enquire, if you are interested in this subject, among your banking and other associates in the West as to the Great West Saddlery Company. The first preferred stock of this company gives a yield of 6½ per cent. at present and is convertible into common stock. Our information is that the company is doing very well, but you may be able to get an opinion on this point from a banker who is in intimate contact with the company. Your client could buy the Ontario bonds and ten shares of this stock without going into debt.

Buying for a Long Hold

I propose to purchase between $7,000 and $10,000 worth of stock made up approximately as follows:

50 International Petroleum.
50 Supertest Petroleum.
25 Canada Malting.
25 Brazilian Traction.
25 International Nickel.
25 Hudson Bay Mining.

Would you consider purchasing more than the above amount—as much as $12,000—a reasonably safe investment? I would appreciate any comments you may make on my selection. I intend to carry this purchase over a period of years.

International Petroleum, Brazilian Traction and International Nickel, in our opinion, are the three best of the six stocks you mention. Canada Malting Company is the leading company in its line in Canada and earnings should increase as the malt house at Toronto adds materially to the company's production. Supertest Petroleum is one of the smaller companies. It has done very well, and we are informed that the future is highly promising. Hudson Bay Mining is one of the more important of the mining developments and as such is promising.

We would advise maintenance of at least 50 per cent. equity in stocks you hold. Brokers are asking somewhat less margin as a rule.

Canada Bread

I hold the following stocks:
5 shares Easy Washing Machine at 34, and 5 shares of Canada Bread common, and "B" preferred purchased years ago as common at 40. In view of the recent re-organization would you advise selling Canada Bread? Returns have been quite satisfactory in Canada Bread at its peak and would it be advisable to re-invest where there is every prospect of development as in Steel of Canada?

We think that your investment in Easy Washing Machine Co., Ltd., will be satisfactory, although the company is a small one.

If we were a holder of Canada Bread common and "B" preferred stock we would not make the present re-organization of the management a reason for selling out. We have considerable confidence that the company will continue as a satisfactory operation. On the other hand, if we did not own the stock we would be inclined to wait a little while to determine whether the new management would be as successful as the old one. We think that the dividends on the preferred "B" shares are fairly well assured, and in fact there seems no reason to anticipate a reduction in the dividend rate on the common stock. **There would be a more satisfactory market in the stock if the directors were to split it.** There are only a few thousand shares among the public and the market must remain somewhat narrow.

Steel of Canada is a sound, progressive enterprise.

Distilling Shares

I hold some of the shares of Federal Distilleries. I bought the stock at fractionally below prevailing market quotations. Therefore, I can sell out without a loss. Do you think I should hang on, or sell the shares?

By and large we do not consider the shares of the small distilleries to be attractive speculations. There is keen competition in the industry and the bigger companies obviously stand the better chance of obtaining the business available.

In some instances, the smaller companies have had to confine their sales very largely to those who sell in the U. S.

Furthermore, we are of the opinion that ultimately—how soon we do not know—the terrific drip of distilled liquor across the U. S. border will be materially reduced.

No doubt, a tremendous quantity of Canadian liquors will always find their way into the United States—but those companies which have established brand names for their output always stand the best chance of obtaining what business there is available through, say, the West Indies.

A good many months ago, the Federal Distilleries stock seemed to have some speculative attractions, but competition has grown very keen in this industry of late.

All in all, we are inclined to feel that you would be well advised to sell out of your Federal Securities. If you desire to speculate in distillery stocks, we regard the shares of Canadian Industrial Alcohol as having attractions.

Perhaps the most significant feature of the whole distilling business is that in recent years, the old families who control the industry have steadily been selling out to other interests. This feature of the situation certainly has an investment bearing on the value of the securities of the distilling companies.

The Gooderhams, the Seagrams and the Walkers have all sold out their respective businesses to new interests.

Of course, it must be admitted that a very low priced stock offers something of a speculative attraction in the very fact that the stock sells so low. In other words, even a two-point rise gives you a 100 per cent. increase in the value of your holdings. Nevertheless, we do not favor the shares of Federal Distilleries. The management of the company has, as far as we are aware, no particular record of success in public financing back of it.

EXECUTIVE WISHES TO MAKE BUSINESS CONNECTION WITH RELIABLE MANUFACTURER

Manufacturer's Agent; Commission Lines; Sales Manager; District Sales Manager; Field Sales Manager; Opening Agencies or introducing new goods.

Immediate remuneration not essential, but must be worth while connection with real possibilities for cash remuneration or permanency and advancement.

Preference gives Canadian territory, particularly Province of Ontario.

Familiar with Hardware and associated lines, viz: Iron and Steel; Tools; Building Materials; Asphalt Products; Mill Supplies; Automotive Equipment; Fuel.

Have been continuously in an executive capacity with three organizations for the past fourteen years, Large Retail Hardware Store Manager; Manufacturer's District Sales Manager; Manufacturer's Sales Manager; Manager personally controlled business.

Commercially successful; Best references and recommendations, covering fourteen year period. Canadian; Prime of life; Physically fit.

If required can make investment or supply bond. Address replies to:

A. McKim Limited, Advertising Agency, Toronto, Ont.

New Telephone Number
Our telephone number has been changed to
MArquette 6164*
Hodgson Brothers & Co.
LIMITED
Investment Securities
Hodgson, Jarvis & Co.
Members Montreal Stock Exchange
Montreal Curb Market
252 NOTRE DAME ST. W., MONTREAL

HICKEY, MEGGESON & CO.
TORONTO STOCK BROKERS MONTREAL
Members Montreal Stock Exchange.
Members Montreal Curb Market.
ROYAL BK. BLDG. TORONTO ELGIN 6448.

We take pleasure in announcing that
Mr. Herbert A. Plow
Has been admitted to partnership and that our firm name will be changed from ERNEST SAVARD & CIE to
Savard, Gelinas & Plow
Members Montreal Curb Market
J. ERNEST SAVARD
LOUIS P. GELINAS HERBERT A. PLOW
Room 120, Insurance Exchange Building
MONTREAL
71 St. Peter Street
QUEBEC

HOTEL & CAFETERIA COOKING EQUIPMENT

THE design, manufacture and installation of hotel, cafeteria, restaurant, hospital or private residence cooking equipment is an important department of General Steel Wares, Limited.

The expert knowledge of our specialists in equipment for large kitchens is at the disposal of registered architects, institutions and owners, should same be required. Communicate with

GENERAL STEEL WARES
LIMITED
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LAKE OF WOODS INVADES WESTERN BAKING FIELD

Company Buys Speirs Parnell Plant in Winnipeg

NEW SUBSIDIARY

Negotiations Under Way to Control Several Baking Concerns in the West

From Our Own Correspondent

MONTREAL. — The first step in the formation of a new subsidiary in Western Canada, has been made by Lake of the Woods Milling Company through the acquisition of the Speirs Parnell Baking Company of Winnipeg. Contrary to rumors, it is thought that the Inter City Baking Company, which operates Lake of the Woods' eastern bakeries, will have not part in the contemplated expansion in the West. The Inter City Baking Company will confine its activities to eastern Canada.

No financing will accompany the present deal. However, when negotiations for control of other baking concerns in the west have been completed, it is expected that a new subsidiary will be formed and financed.

Acquisition of the Speirs Parnell company gives Lake of the Woods a strong foothold in Winnipeg. The company operates a large, modern baking plant, and its products command a wide market. Plant extensions are in prospect, but at present no announcement has been made. There will be no changes in the staff or policies of the Winnipeg company.

Bakeries Are Consolidated

The purchase of Speirs Parnell is significant of the trend in the milling industry to-day. Independent bakeries are being drawn together and consolidated under the aegis of different milling companies. Ogilvie Flour recently formed a subsidiary, Consolidated Bakeries, which is a consolidation of several baking concerns. From the point of view of the investor in the milling companies stocks, these mergers will probably prove profitable. The mills are insured of a steady domestic market for their flour, through the consumption of their subsidiary baking companies. The baking companies themselves should prove to be a material source of revenue to the parent companies.

In November, 1927, the Inter-City Baking Company was formed as a subsidiary of Lake of the Woods to acquire the Standard Bread Company, Ottawa; Standard Bread, Montreal; Brown's Bread, Toronto and Hamilton; A. Strachan, Montreal, and the Shouldis Bread Company, Ottawa.

Unlisted Securities Show Good Advance

Bonds Do Not Follow Stocks Up, Though, 'Tis Shown in Pattison Review

By A. J. PATTISON, Jr.

Looking over the list of unlisted stocks for 1928, we find several important changes have taken place; Canadian Westinghouse has advanced from 200 per share to 300. Dominion Foundries & Steel common has risen from 4 to 17, and the preferred from 25 to 73. Dominion Power common has more than doubled in price, going from 40 to 86. The same is true of Dominion Sugar selling from 21 to 45, and many other stocks have appreciated in the same way, a hundred or hundred and fifty per cent. appreciation difficult to obtain and the demand and in some cases more has been the rule rather than the exception.

Demand for Life Shares

Life Insurance shares have been in steady demand throughout the year and in almost every case show enormous appreciation in value. Offerings of shares are becoming more for this class of investment is steadily increasing. It is quite apparent that the shrewd investor realizes the great opportunity for profit in investment of funds in the shares of established life insurance companies.

Reviewing the unlisted bond market, we note that Algoma Steel 5's have advanced from 40 to 72, Dominion Iron & Steel 5's from 38 to 70, Nova Scotia Steel 6's from 34 to 45. These are the outstanding changes in the bond market.

The bond market has been rather quiet. The volume of trading has been far less than the year 1927, and the decreased trading is no doubt due to the tremendous speculative movement taking place on the Stock Exchange during this year.

Closing quotations as of December 31, 1928, with comparative figures for 1926 and 1927 are approximately as follows:

	1926		1927		1928	
	Bid	Ask	Bid	Ask	Bid	Ask
Industrial Stocks—						
Border Cities Hotel, pref.	$ 40.00	$ 43.00	....	$ 40.00	....	$ 25.00
Canada Machinery, com.	5.00	6.50	$ 6.00	9.50	$ 10.00	15.00
Canada Machinery, pref.	17.00	22.00	25.00	28.00	28.00	35.00
Can. Industries, com.	....	....	40.00	....	92.00	....
Can. Industries, pref.	105.50	....	111.00	....	111.50	....
Can. Westinghouse	175.00	185.00	205.00	....	....	....
Chase, A. W., pref.	70.00	80.00	....	60.00	70.00	76.00
Clifton Co., Ltd.	50.00	....	160.00	180.00	140.00	180.00
Copeland Flour Mills, pref.	12.00	....	18.00	....	18.50	....
Dom. Foundries & Steel, com.	....	4.00	7.00	10.00	14.50	17.00
Dom. Foundries & Steel, pref.	....	20.00	25.00	....	68.00	73.00
Dom. Linens, pref.	13.00	17.00	15.50	20.00	17.00	....
Dominion Manufacturers, pref.	60.00	70.00	65.00	....	70.50	....
Dominion Manufacturers, com.	5.00	7.00	6.00	....	6.50	....
Dominion Power, com.	36.00	38.50	40.00	45.00	82.00	86.00
Dominion Power, pref.	98.50	100.00	102.00	104.50	103.50	106.00
Dominion Sugar, pref.	92.00	98.00	94.00	....	98.00	....
Dominion Sugar, com.	17.00	22.00	21.00	25.00	40.00	45.00
Dunlop Tire, pref.	85.00	88.00	100.00	....	102.50	....
Durant of Canada	2.00	3.00	3.50	4.50	13.50	15.00
English Electric, com.	15.50	17.00	8.00	11.00	13.00	18.00
English Electric, pref.	72.00	74.00	75.00	80.00	86.00	91.00
Gillett, E. W.	55.00	....	65.00	....	225.00	300.00
Greening Wire, pref.	93.00	95.00	96.00	....	104.50	106.50
Guardian Realty, pref.	55.00	56.00	60.00	65.00	65.00	75.00
Heuthers Brewing, pref.	3.00	6.00	1.50	4.00	....	4.00
Frost & Wood, pref.	....	....	48.00	....	94.00	....
Goodyear Cotton, pref.	....	....	100.00	102.00	102.00	104.00
King Edward "A" deb.	71.50	....	78.00	81.00	77.00	81.00
King Edward "B" deb.	61.00	....	74.00	77.00	77.00	81.00
Loew's Buffalo, pref.	....	....	....	30.00	10.00	15.00
Loew's London, com.	3.00	4.50	5.25	5.50	3.75	4.75
Loew's London, pref.	7.25	....	8.25	9.00	7.00	8.00
Loew's Windsor, pref.	25.00	27.00	30.00	35.00	40.00	....
Milton Pressed Brick, com.	15.00	....	15.50	....	14.00	17.00
Mount Royal Hotel, com.	5.50	6.75	3.50	5.50	8.00	11.00
Mount Royal Hotel, pref.	52.00	56.00	58.50	61.00	52.50	55.00
North. Can. Power, com.	45.00	50.00	47.00	....	49.00	....
Simpson, Robert, pref.	100.00	102.00	102.50	....	108.00	....
Toronto Baseball Club	....	100.00	....	90.00	....	80.00
Toronto Brick, pref.	85.00	90.00	90.00	....	72.50	....
Toronto Brick, com.	15.00	20.00	25.00	....	15.00	....
Toronto Carpet, com.	102.00	....	127.00	....	126.00	....
Willards Chocolates, pref.	69.00	71.00	50.00	60.00	50.00	....
Wood, Alexander & James, pref.	88.00	92.00	....	89.00	79.00	....
Insurance Stocks—						
British American Fire	$ 25.00	....	$ 42.00	....	$ 65.00	....
Capital Life	....	$ 25.00	20.00	$ 25.00	26.50	$ 32.00
Canada Life	750.00	850.00	1000.00	....	900.00	965.00
Canada National Fire	....	....	18.00	....	26.00	32.00
Canadian Fire	90.00	100.00	109.00	111.00	104.00	111.00
Commercial Life	....	25.00	15.00	....	25.00	....
Commonwealth Life	....	20.00	21.50	24.50	21.00	24.50
Continental Life	35.00	40.00	60.00	65.00	84.00	....
Crown Life	127.00	....	310.00	....	400.00	....
Dominion of Can. Guar. & Accid.	340.00	....	340.00	....	340.00	400.00
Dominion Fire	90.00	100.00	105.00	....	145.00	....
Dominion Life	....	....	400.00	....	440.00	520.00
Excelsior Life	60.00	68.00	100.00	125.00	150.00	200.00
Empire Life	....	27.00	35.00	38.00	33.00	36.00
Federal Fire	23.50	....	34.00	....	40.00	....
Great West Life	410.00	460.00	525.00	560.00	650.00	800.00
Guarantee Co. of N. A.	200.00	....	225.00	....	255.00	....
Manufacturers Life	100.00	....	400.00	450.00	400.00	435.00
Merchants Casualty	36.00	40.50	25.00	....	....	25.00
Monarch Life	29.00	31.00	42.50	....	48.00	53.00
National Life	50.00	60.00	63.00	71.00	110.00	120.00
Ontario Equitable Life	24.00	27.00	35.00	38.00	46.00	49.00
Sovereign Life	32.00	37.00	55.00	60.00	69.00	75.00
Sun Life	650.00	....	1750.00	1925.00	2150.00	2350.00
Toronto Casualty	....	34.00	....	25.00	20.00	26.00
Western Assurance	25.00	....	55.00	63.00	64.00	72.00
Mortgage Loan & Trust Co. Stocks—						
British Mortgage & Trust	$195.00	$205.00	$205.00	....	....	$207.00
Capital Trust	55.00	....	62.00	....	$ 77.00	....
Chartered Trust	70.00	78.00	82.50	$ 85.50	110.00	115.00
Commercial Finance, com.	20.00	25.00	25.00	29.00	18.50	....
Commercial Finance, pref.	70.00	....	80.00	85.00	73.00	....
Debenture Security, com.	67.50	....	70.00	....	77.00	....
Debenture Security, pref.	67.50	....	70.00	....	73.00	....
Lambton Loan & Savings	73.00	....	75.00	....	80.00	....
London Loan & Savings	44.00	50.00	46.00	50.00	52.00	....
Midland Loan & Savings	12.00	16.00	15.00	....	19.00	....
Mortgage Discount, pref.	6.75	7.25	6.00	7.00	6.25	7.00
Mortgage Discount, com.	.65	.85	.40	.70	.40	.65
Mutual Finance, com.	6.00	7.25	6.50	7.50	8.25	9.50
Mutual Finance, pref.	6.00	7.25	6.50	7.50	8.25	9.50
Peoples Loan & Savings	70.00	75.00	79.00	84.00	83.00	88.00
Sterling Trust	75.00	....	94.00	....	108.00	....
Toronto Finance Pref.	3.00	5.00	2.50	4.50	2.00	3.50
Trusts & Guarantee	80.00	....	93.00	96.00	102.00	105.00
Waterloo Trust & Savings	100.00	....	102.00	....	105.00	....
Industrial—						
Abitibi P. & P., 5%	....	....	....	....	$ 85.00	$ 87.00
Algoma Steel, 5%, 1962	$ 28.25	$ 28.75	$ 40.00	$ 41.50	70.00	72.00
Bathurst Co., 6½%, 1941	96.00	....	100.00	....	Called	....
Border Cities Hotel, 7½%	100 00	102.50	100.00	....	101.50	....
Brompton P. & P., 1939	....	....	100.75	103.50	Called	....
Brandram Henderson 6%, 1936	96.00	98.00	97.00	....	92.00	94.00
Br. Col. P. & P., 6%, 1950	75.50	82.00	88.50	92.00	....	89.00
Canada Biscuit, 6½%, 1946	99.75	101.00	101.00	103.50	87.00	91.00
Canada Bread, 6%, 1941	105.25	....	107.00	109.00	107.75	108.75
Canada Machinery, 6%, 1940	77.50	....	78.00	....	84.00	....
Canada Steamship, 5%, 1943	96.50	98.00	101.00	....	102.00	103.50
Can. Car & Foundry, 6%, 1939	103.75	104.75	105.50	....	107.00	108.50
Can. Consol. Rubber, 6%, 1946	102.00	103.00	103.25	....	103.50	105.00
Dominion Iron, 5%, 1939	29.50	31.50	38.50	....	69.50	71.50
Dominion Iron, 5%, 1929	71.50	73.50	93.00	95.00	96.25	98.00
Dom. Manufacturing, 6%, 1933	94.25	....	95.00	....	95.50	....
Dominion Textile, 6%, 1949	106.50	107.50	106.00	107.00	104.25	....
Drummond Invest., 6½%, 1938	98.25	100.00	98.25	99.50	Called	....
Flax Spinner, 7%, 1934	93.00	....	95.50	....	96.00	....
Greening Wire, 6½%, 1943	101.00	....	102.25	104.50	Called	....
King Edward Hotel, 7%, 1944	92.50	....	95.00	96.50	92.50	95.00
L. Superior P. & P., 1941, 6%	105.50	107.50	106.00	....	Called	....
Loew's Toronto, 6%	98.00	100.50	99.00	....	99.50	....
Mercury Mills, 6½%, 1943	100.25	101.50	101.25	102.75	Called	....
Metropolitan Bldg., 7%, 1944	99.00	102.00	101.00	....	101.25	104.00
Niagara St. Cath. & Tor., 5%	92.50	94.50	97.00	....	92.00	....
Nova Scotia Steel, 5%, 1959	55.00	59.00	64.00	67.00	73.00	75.50
Nova Scotia Steel, 6% debs.	29.00	32.00	34.00	37.00	42.50	45.50
Ogilvie Flour, 6%, 1932	102.25	103.25	104.00	105.00	100.00	103.00
Ontario Steel Prod., 6%, 1943	101.50	....	101.50	....	102.00	....
Ottawa Gas, 6%, 1939	102.75	104.00	....	....	Called	....
Paton Manufacturing, 6%, 1953	100.00	102.00	100.50	104.00	100.00	102.50
Pedlar People, 8%	101.00	103.00	101.50	104.00	99.50	....
Price Bros., 6%, 1943	102.25	103.75	105.00	107.00	104.00	106.00
Professional Offices, 7%	99.50	102.00	99.75	103.00	99.50	....
Quebec Railway, 5%, 1939	98.50	101.50	100.50	....	Called	....
St. Lawrence Sugar, 6%, 1932	93.50	....	97.00	....	96.00	....
St. Maurice Valley, 6%, 1945	99.50	100.50	99.50	101.50	99.00	101.00
Sheldons, Ltd., 6%, 1934	89.50	93.00	90.00	....	89.00	....
Simpson, Robt., 5%, 1952	94.75	....	96.00	98.00	96.50	....
Simpsons, Ltd., 6½%, 1945	....	....	102.00	103.00	103.50	104.50
Spanish River P. & P., 6%, 1931	108.00	....	108.00	....	Called	....
Spanish River, 8%, 1941	106.75	108.00	107.00	....	Called	....
Standard Clay Prod., 6%, 1942	90.00	....	90.00	....	91.25	....
Toronto Carpet, 6%, 1944	101.00	102.25	101.00	....	101.25	104.00
Wabasso Cotton, 7%, 1942	101.00	102.50	....	104.00	102.00	....
Walmsley, Chas., 6%, 1943	91.25	94.50	94.00	97.00	92.00	95.00
Wayagamack P. & P., 6%, 1951	99.50	100.50	103.00	105.00	101.25	102.50
Windsor Hotel, 6½%, 1943	104.75	....	105.00	....	103.75	....
Public Utility Bonds—						
Bell Telephone, 5%, 1955	....	....	$104.00	$104.75	$101.25	$102.50
Calgary Power, 5%, 1940	$ 89.25	$ 90.50	93.25	94.75	96.00	97.25
Cedar Rapids, 5%, 1953	100.25	101.25	103.50	105.00	102.50	104.50
Dom. Power & Trans., 5%, 1932	96.25	97.25	98.25	99.50	98.00	100.50
East Kootenay Pr., 7%, 1942	104.00	105.50	104.00	105.00	104.00	....
Elect. Development, 5%, 1933	100.00	101.00	101.00	102.00	99.25	100.50
Jamaica Pub. Ser., 6½%, 1943	102.25	103.50	103.00	104.00	103.00	....
Kamistiquia Pr., 5½%, 1950	99.50	101.00	....	....	Called	....
Laurentide Pr., 5½%, 1946	105.50	107.50	101.00	....	100.00	102.00
Mont. Pub. Ser., 5%, 1942	97.75	98.50	100.25	101.50	97.75	99.00
Mont. Tram., 5%, 1941	98.75	99.50	100.75	101.50	99.00	100.00
Mont. Tram., 5%, 1955	94.00	95.00	99.25	101.50	98.00	99.00
Nor. Can. Pr., 6%, 1945	100.25	101.25	102.00	103.50	Called	....
Nor. West Utilities, 7%, 1938	99.00	100.50	101.00	103.00	102.25	104.00
Ottawa Hull Pr., 6%, 1948	103.25	104.50	103.00	....	Called	....
Ottawa L. H. & Pr., 6%, 1953	104.50	105.50	104.50	....	Called	....
Ottawa Mont. Pr., 6½%, 1953	102.50	103.50	103.50	....	Called	....
Ottawa Trac., 5½%, 1955	99.75	100.75	101.50	103.00	101.00	103.00
Prov. L. & Pr., 5%, 1946	100.25	....	100.75	....	100.50	102.50
Quebec Pr., 6%, 1953	106.25	....	106.25	107.50	106.50	....
Rio Tramway, 5%, 1935	95.00	95.75	97.25	98.50	95.50	96.75
Sao Paulo Tram.	97.25	98.00	99.00	100.00	99.00	100.00
St. Maurice Pr., 6½%, 1953	108.25	....	107.00	108.25	Called	....
Southern Can. Pr., 5%, 1955	96.50	97.50	100.00	102.50	99.00	101.00
West Kootenay Pr., 6%, 1940	104.00	....	104.00	....	105.00	....
West Pr. of Can., 5%, 1940	95.50	97.50	98.25	100.00	98.00	99.25
Winnipeg Elect., 6%, 1954	98.50	99.75	103.00	104.25	103.00	104.50
Winnipeg Elect., 5%, 1935	97.00	98.25	99.25	101.50	98.00	100.00
Government, Municipal & Railway Bonds—						
C.P.R., 5%, 1934	$ 99.50	$100.15	$101.00	$101.50	$ 99.50	$100.50
Dom. of Can., 5½, 1932	102.40	102.60	104.10	104.30	101.00	101.75
Dom. of Can., 5½%, 1934	103.10	103.45	105.35	105.50	102.00	102.50
Dom. of Can., 4½%, 1944	96.40	96.75	102.30	102.60	99.00	99.50
G.T.R. Dom. Gtd., 6%, 1936	107.00	107.75	108.00	108.50	106.00	107.00
Hydro Elect. Ont. Gtd., 4%, 1957	85.75	86.50	93.50	94.50	86.50	87.50
Ontario, 4½%, 1944	96.10	96.50	100.50	101.50	97.00	98.00
Ontario, 5%, 1948	102.10	102.50	106.25	106.75	102.00	103.00
Toronto Suburban, 4½%, 1961	42.00	50.00	53.00	....	46.00	51.00

Tape Readings

BUILDING PRODUCTS

Building Products common stock ascended sharply this week, apparently on pool operations, and it has held most of the gain although there is now no evidence of the pool being in the stock. Building Products shareholders have the right to buy one new share at $35 for every ten shares held. The proceeds of this issue will assist in the redemption of the preferred stock, which has been called.

NORTHERN BAKERIES

The Toronto bread war has been a factor in depressing Northern Bakeries to 38, although of greater importance is the fact that many holders do not consider the deal, whereby Northern Bakeries becomes a part of Ogilvie's Consolidated Bakeries, as immediately favorable to Northern Bakeries. Rights on Northern Bakeries have been selling at from 38 to 50 cents, at which prices they are hardly interesting.

WESTERN GRAIN

Gradually the grain business of Canada is becoming of public investment interest, which naturally will be to the advantage of all concerned. The offering of $3,000,000 of bonds of Western Grain Co., a consolidation of several important elevator companies, which was made Thursday is expected to be followed shortly with an offering of preferred stock with a bonus of common.

INTERNATIONAL PROPRIETARIES

The special general meeting of International Proprietaries (Eno's) will be held January 12 to act on the proposal of the directors to revise the dividend provisions on the Class A stock, whereby an extra twenty cents will be paid on this class before any dividend is payable on the Class B stock. The change doubtless will be approved. It is reported that the company shortly will apply for listing on the Toronto exchange, and possibly elsewhere.

UNITED FUEL

Refusal of the ratepayers of Burlington to grant a franchise to United Fuel of Hamilton will not prevent United Fuel, it is reported, from piping gas to Oakville, where it has a franchise. The stock did not react unfavorably to the news of the Burlington vote, continuing to sell 23 and 24 on the unlisted section of the Toronto market.

NATIONAL BRICK

A trader who has shown some skill in picking common stocks in companies which have preferred arrears to deal with is impressed with the situation of National Brick, the common stock of which can be had for $5 or $6 per share. The company is the largest producer of brick and tile in the Montreal area. Its preferred is 24 per cent. in arrears but 6 per cent. is now being paid. It is expected that a plan to scale down the preferred charges eventually will be proposed. Preferred payments took more than the earnings in 1927.

BREWERS & DISTILLERS

"Magpie" in the Stock Exchange Gazette, (London), has this to say about a London stock traded in Canada:

"Brewers and Distillers of Vancouver (to give "Vancouver Breweries" their full title) had a nasty fall of about a shilling on Tuesday on the announcement of the dividend of 10 cents. The market had been expecting double; perhaps it had confused "ten cents" with "ten pence." I expect that the report for the past year will make a good showing, and I look for better results in the future. Certainly the recent buying of the shares which took them up at one time to 19s. 6d. was not based on expectations of the past year's dividend but on future developments. The shares ought to prove a profitable purchase at 15s. 6d."

EASY WASHING

It is reported that the year has opened auspiciously for Easy Washing Machine Co., which became of public investment interest a few weeks ago. Orders on hand indicate a material growth in sales in the current year and it is said that some developments, interesting from the manufacturing point of view, are in the offing.

CANADA BUD

Most of the brewing companies report increased sales and Canada Bud, Ltd. (formerly Toronto Brewing & Malting) is among these. The company claims that its new product, a lighter beer than the Canadian lager, is meeting a popular demand and that at two Ontario liquor stores, Niagara-on-the-Lake and Fort Erie, it leads all other brands. Border stores naturally would sell a beer which is similar to the beer formerly sold on the other side of the line.

DIVIDEND DECLARED

The directors of Loew's London Theatres have declared a dividend of three per cent. on the common stock, payable on January 5.

Earnings during the year just closed reached a new high mark for Loew's London and the 6 per cent. dividend on the common of $10 par value was more than earned. At a recent meeting the directors also passed a dividend of 3½ per cent. on the preferred shares of $10

Standard Exc. Officers Back by Acclamation

Norman Urquhart, president; Homer L. Gibson, 1st vice; Malcolm Stobie, 2nd vice, and L. J. West, secretary-treasurer, of Standard Stock and Mining Exchange, will be returned to office another year by acclamation. No opposition whatever was raised to their return which is considered a tribute to their efficient handling of the Exchange's affairs in 1928.

BEACON OIL SELLS TO S.O., NEW JERSEY

Holders Offered One Share for 2¼; Beacon Price Drops

The Standard Oil Company of New Jersey has acquired the Beacon Oil Company, one of the leading refining and marketing companies of New England.

Official announcement of the consummation of the deal was made by Clifford M. Leonard, chairman of the Beacon Oil Company, who said the directors of the Beacon Company had agreed to sell 350,000 shares of its authorized but unissued common capital stock to Standard of New Jersey.

The latter, it was announced, will offer to holders of common stock of the Beacon Company an opportunity to exchange their shares for shares of New Jersey Standard at 2¼ shares of Beacon for one of Standard.

The offer must be accepted by Beacon shareholders before January 19.

Wall Street saw in the acquisition a move by New Jersey Standard to expand into New England, a territory in which it has not been represented heretofore. The expansion is in line with recently formulated policies of the Standard Oil.

In acquiring the Beacon Oil Company the Standard Oil Company of New Jersey will have a string of more than 300 Colonial filling stations, which last year distributed about 120,000,000 gallons of gasoline.

Beacon Oil, traded in Toronto, dropped three points to 24 on the announcement. Standard of New Jersey was selling at 52½ to 53.

Brandram-Henderson Had Larger Revenues

From Our Own Correspondent

MONTREAL. — While the annual financial statement of Brandram-Henderson for the year ended December 31, 1928, will not be made public until around the middle of April, it is understood that the company has experienced a year of satisfactory earnings and a larger volume of business than in 1927.

For the year ended December 31, 1927, net profits amounted to $192,648 as against $155,765 in 1926, an increase of close to 20 per cent. Current assets stood at $1,500,078 as against current liabilities of $586,001.

Montreal Garners Conventions

As scheduled and arranged for by the first of the year, Montreal is to have 54 conventions in 1929, numbering around 45,000 delegates, according to George Grafftey, convention manager of the Montreal Tourist and Convention Bureau.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent. has been declared on the Six per cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company Limited payable the 21st day of January, 1929, to shareholders of record at the close of business the 10th day of January, 1929.

By order of the Board.

W. H. SMITH,
Secretary-Treasurer.

DIVIDEND NOTICES

CANADIAN DREDGE & DOCK CO. LIMITED

Preferred Dividend No. 4

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% cumulative sinking fund convertible preferred shares of Canadian Dredge & Dock Co., Limited, for the quarter ending January 31st, 1929, payable February 1st, 1929, to shareholders of record at the close of business on January 16th, 1929.

By order of the Board.

T. C. LUKE,
Jan. 9, 1929. Secretary.

CANADIAN DREDGE & DOCK CO. LIMITED

Common Stock Dividend Notice

Notice is hereby given that a dividend of Seventy-five Cents (75c.) per share has been declared on the common stock of Canadian Dredge & Dock Co., Limited, for the quarter ending January 31st, 1929, payable February 1st, 1929, to shareholders of record at the close of business on January 16th, 1929.

By order of the Board.

T. C. LUKE,
Jan. 9, 1929. Secretary.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 30th January, 1929, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.
Toronto, 22nd November, 1928.

CARLING BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars ($2.00) per share has been declared on the No Par Value Stock of the Company on the paid up capital of the Company. The above dividend is payable January 20th, 1929, to Shareholders of record at the close of business on the 10th day of January, 1929.

Share Warrant Holders will present coupons serial number 4 to any branch in Canada of the Dominion Bank.

By order of the Board.

MARCO LEON,
Secretary.
Dated at London, January 3rd, 1929.

Montreal Tramways Company

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending December 31st, 1928, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Friday, the 4th day of January, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of January, 1929.

By Order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.
Wednesday, December 19th, 1928.

FOUNDERS INVESTMENT TRUST LIMITED

PREFERRED DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared Quarterly Dividend No. 4 of 1½% on the Preferred Shares of the Investment Trust, payable January 15th, 1929 to Shareholders of record January 7th, 1929.

A. W. BEAMENT, Secretary
Ottawa, January 5th, 1929.

MEDICINE HAT GREENHOUSES, LIMITED

Dividend Notice

The regular quarterly dividend of 1¾% for the quarter ending December 31st, 1928, has been declared on the Preference Shares of the Company, payable January 15th, 1929.

By order of the Board,

P. A. ORTNER,
Sec.-Treas.

DIVIDEND NUMBER 184

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 28th day of January, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 11th day of January, 1929.

Dated the 4th day of January, 1929.

I. McIVOR,
Assistant-Treasurer.

STANFORD'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾ per cent. for the three months ending January 31st, 1929 (being at the rate of 7% per annum) has been declared on the First and Second Preference Shares of the Company and will be payable on and after the first day of February, 1929, to the Shareholders of record at the close of business on the 15th day of January, 1929.

By order of the Board.

J. G. RENAUD,
Secretary-Treasurer.
Montreal, January 4th, 1929.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of shareholders of this Bank will be held at the banking house of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the coupons serial number 4 to any branch chair to be taken at noon.

H. B. HENWOOD,
General Manager.
Toronto, November 30th, 1928.

A Business Man's shoe in every sense.

Taplin Natural Tread Shoes

Foot Discomfort Not Necessary

Our methods provide for and against all foot peculiarities, weariness or soreness. We have specialized for 14 years. Misfits replaced. Free catalogue and measurement forms sent on request. Highest quality. All widths.

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Statistician Available

For Financial House

Position as statistician with bond or stock exchange firm required by man of 29, thoroughly conversant with, and keen analysist of, Canadian securities. References supplied if so desired. Apply Box 470, The Financial Post, Toronto.

Return of the Chartered Banks of the Dominion of Canada, November 30, 1928

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere
	$	$		$	$	$	$	$	$	$
Montreal	46,614,791	17,658,030	15,000,000	11,891,563	174,439,507	421,302,643	90,787,068	2,615,526	2,190,412	10,262,734
Nova Scotia	16,077,889	1,842,528	6,000,000	317,554	40,733,421	130,692,414	34,711,202	4,207,334	281,699	2,124,922
Toronto	9,090,028	853,514	....	159,940	38,347,066	65,966,277	....	1,689,203	370,563	2,002,242
Provinciale	3,869,771	427,893	1,500,000	177,174	7,152,776	36,679,756	....	....	....	26,328
Commerce	36,273,086	5,574,999	18,000,000	3,573,800	179,068,565	307,435,250	66,338,135	972,981	16,127,800	22,631,945
Royal	43,829,868	5,784,960	15,000,000	5,989,352	191,007,151	320,047,680	184,637,700	1,068,651	1,964,413	20,908,279
Dominion	7,830,905	560,950	8,500,000	558,855	30,769,963	70,385,373	5,417,779	3,109,435	767,887	1,293,237
Nationale	12,019,694	1,239,688	2,000,000	1,430,132	24,904,069	54,071,236	1,439,731	610	37,053	277,351
Imperial	10,157,200	922,514	....	1,777,485	37,618,720	74,054,239	....	3,091,664	36,347	280,309
Weyburn Security	868,422	69,296	550,000	35,075	2,181,640	2,861,043	....	....	....	27,520
Total	186,631,654	34,934,372	66,550,000	25,910,930	726,222,878	1,523,495,911	383,331,615	16,754,804	21,776,234	69,834,867

NAME OF BANK	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount notes in Circ.
	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	417,637	13,232,492	1,755,580	1,502,508	30,916,700	29,916,700	870,523,896	31,175,000	29,916,700	12	3,709,716	31,052,777	50,854,971	51,330,164
Nova Scotia	1,167,383	8,013,521	107,929	2,084	20,000,000	10,000,000	276,279,887	15,000,000	10,000,000	16	1,312,881	9,197,883	7,781,601	17,207,098
Toronto	791,418	2,649,493	250,000	202,532	7,000,000	5,000,000	134,372,279	10,000,000	5,000,000	12	2,180,860	344,300	5,912,700	10,110,073
Provinciale	....	21,300	50,738	94,228	1,500,000	4,000,000	55,499,968	5,000,000	4,000,000	9	....	223,765	597,813	4,351,246
Commerce	8,469,833	19,357,580	....	907,382	24,823,400	24,823,400	744,378,281	25,000,000	24,823,400	12	7,835,970	23,848,000	27,769,000	40,388,903
Royal	6,873,155	48,129,770	280,000	1,514,412	30,000,000	30,000,000	907,034,799	40,000,000	30,000,000	12	2,438,893	20,235,555	18,692,306	48,610,771
Dominion	86,061	7,299,328	359,244	3,790	8,000,000	6,000,000	150,942,814	10,000,000	6,000,000	12	1,935,398	1,904,000	3,484,000	8,850,476
Nationale	....	902,618	....	140,773	5,500,000	5,500,000	149,462,959	10,000,000	5,500,000	10	162,020	914,556	3,076,990	13,793,424
Imperial	....	1,070,679	....	3,612	8,000,000	7,000,000	144,012,773	10,000,000	7,000,000	12	71,500	941,288	4,664,050	11,489,311
Weyburn Security	....	6,000	....	176	250,000	524,560	7,373,735	1,000,000	655,700	7	12,666	21,627	41,421	1,103,292
Total	17,805,487	100,682,781	2,823,491	4,371,497	135,990,100	122,764,660	3,439,881,391	157,175,000	122,895,800	....	19,660,304	88,683,751	122,874,852	207,234,758

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	37,193,303	51,188,004	3,466,542	784,690	43,186,247	3,130	2,210,683	9,204,808	83,151,183	25,813,457	4,057,396	41,891,722	126,420,000
Nova Scotia	9,256,165	6,602,920	1,007,412	1,022,787	16,641,642	2,238	153,374	2,969,464	29,114,419	11,828,790	9,473,095	37,637,804	17,225,939
Toronto	381,921	7,518,653	633,475	89,613	10,812,842	....	869,337	6,537,252	13,437,115	3,522,277	2,228,850	10,176,328	....
Provinciale	235,912	2,578,885	594,015	75,642	2,946,529	1,762,503	23,014	410,228	7,389,228	1,922,285	2,871,425	11,350,276	....
Commerce	24,785,512	29,119,276	1,813,103	1,623,274	32,486,556	1,270	1,119,647	22,670,666	61,715,345	19,303,395	12,206,111	55,848,240	79,031,916
Royal Bank†	29,033,568	37,424,455	3,248,812	25,196,077	37,352,272	1,546	2,378,895	28,285,441	85,257,914	16,730,643	16,640,108	56,265,327	43,646,421
Dominion	1,461,253	4,644,818	834,035	160,525	10,549,700	....	357,417	1,600,003	16,461,343	3,726,972	2,117,747	13,300,741	8,374,907
Nationale°	954,208	7,717,841	815,205	124,093	6,272,498	725,834	30,220	1,133,326	24,440,789	7,069,932	2,429,012	10,696,988	....
Imperial	945,102	4,011,334	937,578	164,886	10,428,092	622,308	459,771	1,152,399	18,477,331	5,564,625	90,256	12,664,916	2,000,000
Weyburn Security	22,478	46,702	37,505	945	59,795	1,587,809	....	131,152	708,451	234,212	308,246	....	....
Total	104,269,422	150,852,888	13,388,684	29,243,132	170,736,173	4,706,638	7,602,355	74,095,339	340,153,114	95,716,588	52,422,246	249,832,342	276,699,243

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	303,558,722	44,030,528	19,546,130	21,201,868	2,026,456	501,723	1,163,706	11,500,000	13,232,492	1,407,093	22,000,000	3,073,785	574,774	872,388,513
Nova Scotia	86,598,457	20,391,080	2,021,071	3,982,932	141,103	17,928	212,898	6,934,044	8,013,521	475,880	6,500,000	....	33,089	278,858,063
Toronto	65,153,016	....	....	2,763,058	5,451	....	54,101	3,287,387	2,649,493	272,413	4,880,866	....	....	135,273,454
Provinciale	18,406,617	....	....	1,725,863	132,349	390,561	513,074	2,135,501	21,300	204,400	....	....	175,600	55,865,809
Commerce	277,536,141	28,133,572	10,171,947	25,610,092	2,094,030	2,513,787	1,570,181	15,615,032	19,357,580	1,250,000	15,000,000	4,326,274	379,656	744,682,617
Royal Bank†	279,881,933	145,422,394	3,834,954	8,598,584	2,224,751	1,626,756	1,478,485	14,497,184	48,129,770	1,510,000	17,400,000	2,780,845	548,138	909,395,884
Dominion	70,702,060	1,331,214	....	1,540,892	235,045	6,113	32,474	5,836,100	7,299,328	310,000	1,000,000	....	255,652	152,138,950
Nationale°	64,223,772	12,557	152,157	7,641,156	173,030	550,205	1,232,962	5,405,524	902,618	287,568	6,800,000	....	221,397	150,012,903
Imperial	68,859,856	....	38,130	7,026,862	141,988	203,069	619,768	6,023,414	1,070,679	352,993	3,000,000	....	233,296	145,088,662
Weyburn Security	3,037,358	4,500	....	121,081	20,163	160,337	217,288	329,969	6,000	29,209	400,000	....	17,735	7,481,341
Total	1,237,957,932	239,325,845	35,764,389	80,212,388	7,194,366	5,970,479	7,094,937	71,564,155	100,682,781	6,099,556	76,980,866	10,180,904	2,439,337	3,451,186,196

**Of this deposit $20,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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U.K. EXPORTERS SEE DIFFICULTY IN 50% CLAUSE

On February 1, Canada Enforces New Rule on Preference

PROTESTS RECEIVED

Manufacturers in Old Land Now Fear Many Products Will be Debarred From Tariff Advantage

From Our Own Correspondent

OTTAWA. — Three weeks hence the new regulation providing that all goods imported into Canada, in order to qualify for the British preferential tariff, must be not less than 50 per cent. British materials or labor, will come into effect. While the announcement of the change has created little stir in the Dominion, there is much evidence of opposition on the part of the manufacturers of the Kingdom. The cabinet at Ottawa have received innumerable resolutions and memorials from business organizations in the Old Country and the statement repeatedly is being made that failing some modification of the regulation, there will be a marked shrinkage in British exports to Canada in the future.

On the surface, at least, there appears to be nothing sinister in the change. It has always been the practice in Canada, as in the other Dominions where a British preferential tariff exists, to insist that a substantial part of all goods entering the country under the preferential tariff must be of British origin or labor. Heretofore the Canadian government has insisted that this part must be not less than 25 per cent. and on and after February 1 next, the percentage will be increased to 50 per cent. The aim of the government is quite clear; in the past many foreign manufacturers have maintained branch assembly plants in the United Kingdom and have shipped goods through these offices to Canada in order to qualify for the low preferential duties. They only did enough work on their product in the United Kingdom to qualify for the preference. In future this practice will be made more difficult and the effect of the change ought to be to compel these foreign manufacturers to establish factories in Britain, instead of finishing plants. This should be of benefit to the Old Country and hence it is difficult to grasp the point of the opposition.

Want Exception List

The criticism of the new regulation boils down to a demand for the issuance at Ottawa of a "list" of raw materials which, for the purpose of the new 50 per cent. regulation may be deemed to be of British origin regardless of where they come from.

At the moment the government has no intention of issuing a list of this kind and a good deal more information than is now available will have to be forthcoming before any modification of the regulation will be made. The order-in-council providing for the change is very clear. It is stated that an article shall qualify for the preference if, not less than one-half the cost of production of each such article is of British material or labor. The calculation will be made upon the manufacturers' cost price in the United Kingdom, plus the selling charge. The manufacturers' profit will be excluded.

Bridge Report Shows Modest Accounting

From Our Own Correspondent

MONTREAL.—A feature of the report of the Dominion Bridge Company, recently published, is the conservative nature of the company's accounting. Under the heading of investments in the balance sheet a total of $1,917,041 is shown. Evidently the company is showing its investments at cost.

Dominion Bridge owns approximately 60 per cent. of the stock of Dominion Engineering Works, and the value of its holdings in this company alone, is worth approximately $7,035,000 at current market prices

Another strong point in the report is the amount of working capital. While general expansion and development was taking place in the company's chain of plants, working capital was increased by more than $1,500,000.

Todd Larkin Larkin' Again

Lo! Hear the Gentle Lark in Another Hot Toddy for Investors

From Our Own Correspondent

MONTREAL.—Unhappy is the investor who says, "In Todd we trust." A bulletin published by the Better Business Bureau of Montreal announces that Todd Larkin, who was recently suspended from the Montreal Mining Exchange, is engaged in an energetic attempt to sell the common shares of the American Patents Development Corporation. The long distance telephone seems to figure largely in Mr. Larkin's efforts to distribute this stock.

The American Patent Development Corporation is a New York concern with a capitalization of 3,000, 8 per cent., cumulative, preferred shares of $100 par value, and 200,000 common shares of no par value. Of the common shares, 60,000 are in the treasury; the balance of 140,000 shares are in the possession of the directors of the company. It is these directors' shares, according to the Better Business Bureau, which Todd Larkin is selling at $15 a share. The original owners of the stock are to receive about $8.50 a share, according to the Better Business Bureau's bulletin.

The prospectus of the corporation refers to several enviable patents. television, neon light, dry ice, benyol, are among the patents referred to, which will eventually bring proposed riches to investors.

The corporation claims affiliations with the Neon Corporation of America. An issue of the New York Times last week contained a notice of a judgment for $676 against this corporation.

Todd Larkin's record has not been impressive. He was connected with Quartz Lake Mines, a mining proposition in which experts have said cores from which assays were made, were salted. In September, 1928, he offered the securities of Monarch Royalty Corporation to the public, at double the price at which they were being traded in New York. In October, his activities touching Rouyn Kennecott Gold Mines were responsible for Mr. Larkin's suspension from the Montreal Mining Exchange.

Grain Inquiry Held to Divert Attention of Western Farmers

Religious Issue Began to Embarrass Saskatchewan Government, So It Decided to Make Grain Business the "Goat"

From Our Own Correspondent

REGINA.—It is difficult to see what connection there is or should be between religious disputes relating to country schools and the business of handling Western Canada's grain. There is widespread belief, however, both in political and grain trade circles in Saskatchewan that such a connection can be traced, and that, as a result, political interference is likely once again to trouble the grain trade, something which can be of no conceivable benefit to the farmers of the west, and may react to their disadvantage.

The story which is widely believed goes something like this. Premier J. G. Gardiner, it is claimed, has been losing political strength in the province of Saskatchewan. He has not been able to take the same place in public esteem as was filled by his predecessor, the Hon. C. A. Dunning, before the removal of the latter to Ottawa as Minister of Railways. His personal position is understood to have been weakened by the disputes as to who should be Mr. Dunning's successor, and although he gained the victory over his rival, the breach has not been fully healed. The strength of the Liberal party which he heads is further impaired by its long tenure of office, from the very beginning of the separate existence of the province. Then he has been called on to face the emergency of a religious education issue, a matter which has been slumbering quietly since the furious debates which marked the passage of the Autonomy Bills through the Dominion Parliament when the Provinces of Saskatchewan and Alberta were created out of the Northwest Territories.

Began With K. K. K.

Just why that issue should suddenly have emerged is a matter of some mystery, but it has arisen, and the words of Roman Catholic and Protestants are heard in country meetings and in village store discussions to an extent that would hardly be believed except for the agreement of the reports brought in from the country by practically all travellers. It seems to have begun last winter when some enterprising promoters from the United States began organizing a branch of the Ku Klux Klan in Saskatchewan. Apparently this was pretty much of a private commercial venture, and the promoters left the country with a large part of the funds that had been contributed as membership fees by the new members. Premier Gardiner interjected himself into the matter by attacking the Klan and its promoters, and it looked for a while as if some of his Conservative opponents might suffer by being shown up as supporting an organization from the United States that was stirring up religious strife in Saskatchewan. But although the first promoters were more or less discredited, the ideals, or ideas of the Klan found a ready response throughout Saskatchewan, and its organization continued. The Premier's attacks upon it, and his appeals for religious tolerance seemed only to promote reaction.

Saskatchewan, as is well known, contains many and large groups of foreign language settlers, very largely Roman Catholic by religion, and a good deal of friction has occurred from time to time in different school districts over language and religious questions. The constitution of Saskatchewan provides for religious instruction in the schools, and most school districts are not large enough to provide for separate schools. There have been cases where an English-speaking minority have felt aggrieved by the employment of foreign-speaking teachers, who did not seem sufficiently well versed in English, or where the Protestant minority objected to members of religious orders being employed as public school teachers, or where religious emblems have been displayed in schools. Many of the difficulties might have been disposed of by tactful administration, but the chance for using tact seemed to vanish when politics and religion began to be mixed up.

Liberals Lost Ground

Then came the Arm River by-election, where the government supporter, although elected, received such a small majority, in spite of an intensive fight in which the government marshalled all its forces, that the Conservatives claimed it as a moral victory, and their hopes were aroused of defeating the Gardiner government at the next election. Liberal politicians, in private, were known to admit that the government did not seem to be as strong as formerly. The idea became general in Saskatchewan, for the first time in many years, that the Conservatives might have a chance of carrying a provincial election. Should that happen, it might endanger the success of the Federal Liberal party, and Saskatchewan, outside of Quebec, is the principal stronghold of the Dominion Liberal party.

Diverting the Farm Mind

Some sort of political diversion seemed to be necessary, and according to the prevailing idea, Premier Gardiner decided upon his grain inquiry to produce that diversion.

True, grain inquiries had frequently been held by the Dominion Government, and the handling and grading of grain are matters which have been conceded to be entirely under Dominion jurisdiction. The last commission was headed by a Saskatchewan judge, and another member was the Dean of Agriculture of the Provincial University. The Canada Grain Act had been revised recently as the result of the last commission's investigation. There was little new to work on except the fact that since the last two crops harvested have contained mainly low-grade grain, a good deal of dissatisfaction had been expressed by farmers with the grading of their grain. In addition there was the perpetual subject of dispute as to whether mixing of grain in terminal elevators is advantageous or not.

True, the government could convey only limited powers to a provincial commission, and any recommendation of such a commission could be made effective only by the Dominion Parliament. But, so runs the theory, the success of the Dominion Liberal party in Saskatchewan is bound up with the fortunes of Mr. Gardiner in provincial politics. If Mr. Gardiner tells Ottawa that he is in need of help, Ottawa will be bound to come to his assistance by carrying out any recommendations that the commission may have to make.

Hope to Find Something

The commission, it is hoped in political circles, will find it possible to recommend some changes in the law governing grading, and if this is done on the premier's demand, based on the report of a commission appointed by himself, it will tend to strengthen his political position. The politicians also hope, as a political matter, that the commission will recommend against mixing of grain. One of the commissioners, Mr. Stoneman, of the United Farmers of Saskatchewan, had previously demanded that mixing should be abolished, and at the numerous country sittings of the commission, witnesses are being marshalled to declare that there is something wrong with grain mixing.

Making Grain the Goat

In the discussion one hears on the subject in business circles in Regina, no one seems to be concerned with the fact that the private elevators perform an important and absolutely necessary function in the handling and merchandising of the Canadian crop. The subject of discussion is what effect the sittings of the commission, the recommendations it may make, and the results following such recommendations will have upon the political fortunes of the government. There seems to be little opinion that any changes of importance will be made that will make the farmers of the province grateful to their provincial government. But if the minds of the people in the country can be taken off religious matters, if the government's political opponents can be prevented from blaming the Liberals when a farmer's grain is graded No. 5 or No. 6, conditions may be a little better for the government's supporters when they face the electorate about next July in the expected provincial general election.

Beat Pool To It

Such is the gossip in the province, and it is not confined to the cities. The Western Producer, organ of the Wheat Pool, in its last issue has no reference to the commission except a paid advertisement announcing sittings and a letter from a farmer suggesting that the commission was appointed in view of the approaching general election, and that in its appointment the government has stolen a march upon the Wheat Pool.

Approve Raise Capital Stock to $50,000,000

Increase in authorized capital of the Canadian Bank of Commerce from $25,000,000 to $50,000,000 was approved by the shareholders of the bank this week. While no definite action was taken to increase the issued capital at present, it is understood that the increase in authorized capital will be used for future expansion.

The last increase in capitalization of the Canadian Bank of Commerce took place in 1912. Several other Canadian banks have increased their authorized capital during the past year.

Until the present increase was approved by the shareholders the authorized capital was $25,000,000, of which $24,823,400 has been issued. On the absorption of the Standard Bank of Canada by the Commerce additional shares of a par value of $4,823,400 were issued in exchange for the capital stock of this institution.

That Canada's prosperity in 1929 should be greater than that of 1928 provided that the warnings of past experience are heeded, is the opinion of Sir John Aird, president of the Canadian Bank of Commerce as stated to the meeting of shareholders of the bank held in Toronto on January 8, in an optimistic review of general conditions in the Dominion.

With the rapid progress in foreign trade made by Canada in the past few years a most favorable balance of trade has been built up and Canada now ranks fifth among the nations of the world in both exports and imports.

Deny National Car Will Merge or Split; Rise Brings Rumors

Company Occupies Interesting Position—Long Pull for Shares Sound

COMPANY REVIEWED

More Orders Expected from Railways — Will Share in Business Expansion of Next Few Years

From Our Own Correspondent

MONTREAL.—The rapid appreciation in the shares of the railway equipment companies in general, and in the shares of the National Steel Car in particular, was followed by the usual crop of rumors. Gossip has it that merger negotiations are underway between the National Steel Car Corporation and the Canadian Car and Foundry Company. But The Financial Post learns from authoritative sources that such negotiations are not under way and are not even being considered by the managements of the two companies. It was said also that the National Steel Car would split its shares. But the management has not even considered such action.

The shares of the National Steel Car Company are selling now at a high level, but they do not seem to be selling out of line with the speculative potentialities of the undertaking. While the company has benefited materially through the recent large orders of the railway companies, yet the satisfactory point about the situation surrounding the stock is that it is expected that further orders will be placed toward the end of the year when the equipment companies have cleaned up the business now on their books.

Merits and Demerits

The merits and demerits of securities such as the shares of the National Steel Car Corporation cannot be measured with exactly the same investment yardstick as is applied to the shares of other industrials. For most industrial companies, the cyclical period of operations covers only twelve months, whereas in the car building industry, the periods of prosperity and depression cover a much longer term. Regarded on this basis, the shares of National Steel Car appear to be a satisfactory purchase for a business man.

Very conservative estimates made by those with a knowledge of the company's operations, indicate that it is now earning at the rate of between $12 and $16 a share. This does not mean that the annual report covering the fiscal year ending June 30 next will show earnings at this level. It does indicate, though, that earnings during the 1929 calendar year should equal this amount.

Earnings Larger?

Incidentally, if conservative estimates, of, say, $15 a share are being made by those with a knowledge of the National Steel Car's operations, it is obvious that the actual earnings which are being made are materially in excess of this figure, perhaps at the $20 a share level which is currently rumored. More especially as National Steel Car is steadily ploughing back profits into plant and into equipment.

The company has enough business on hand to keep its car plants operating virtually at capacity until close to the end of 1929. At that time, it is thought probable that there will be further equipment orders placed. These may not allow the company to operate at capacity, but they will reduce overhead materially at that time.

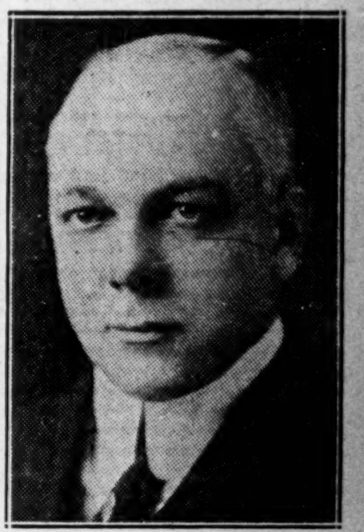
A Longer Period

But as has been said, the cyclical period in the car building industry covers more than a twelve months' period. The intelligent investor, is more interested in how the company will fare in 1931, rather than in 1930. Even if there should be a reoccurrence of the thin times which existed in the industry until towards the end of 1928, the current earning capacity of the plant is more than sufficient to show satisfactory earnings, even if the large 1929 profits are spread out over a two year or perhaps longer period.

Of course, National Steel Car common is not a purchase for the widow or orphan, but as a long hold for a business man who is willing to sit with the stock through its market gyrations, National Steel Car has attractions. As far as the immediate outlook for the stock is concerned, the consensus of opinion is that the expansion of Canadian business with its corollary of increased freight traffic should result in further equipment orders toward the end of the year, which will

(Continued on page 15)

Now Vice-President



N. W. WARREN,
newly elected vice-president and general manager of the Dominion Bridge Company, Ltd., Montreal. Mr. Warren has been with the company since 1915, when he was appointed acting manager in the west; in 1916 he was appointed western manager

Investment Recommendations

	Rate	Maturity	Price	Approx. Yield
Dominion of Canada Guaranteeing Canadian National Railways	4½	Dec 1, 1968	96	4.72
Province of Alberta	4½	Oct. 1, 1958	96	4.75
Asbestos Corporation, Limited	6	Jan. 1, 1941	Mkt.	5.77
Burns & Company, Limited	5½	Jan. 1, 1948	97	5.75
Canadian Paperboard Co., Limited	7	April 1, 1937	102	6.65
Drummond St. Realty Corporation (With common stock bonus)	6½	Feb. 1, 1942	100	6.50
General Steel Wares, Limited	6	Nov. 1, 1952	102	5.84
Harris Abattoir Co., Limited	6	July 1, 1947	103	5.75
Montreal Light, Heat & Power, Cons.	5	Oct. 1, 1951	Mkt.	4.85
Montreal Tramways Company	5	July 1, 1941	Mkt.	5.00
Melchers Distilleries, Ltd. Class "A" Stock			35	5.71
International Proprietaries, Limited, Class "A" Stock (Eno's "Fruit Salt" Limited)			38	6.85
United States Electric Light & Power Shares, Inc. Trust Certificates, Series "A"			Mkt.	5.70

Subject to change in price. Full information on request.

JOHNSTON AND WARD
14 King St. East, Toronto
Royal Bank Building, Montreal
Members: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.
BRANCHES THROUGHOUT EASTERN AND CENTRAL CANADA

A Profitable Investment in 1928—
Outlook for 1929 even better

Second Diversified Standard Securities, Limited
in UNITS combine:
A Common Stock with sound dividend prospects
A Preferred that is protected Dollar for Dollar and is paying 7%

Secured Dollar for Dollar of par value of Preferred Stock by deposit with the Royal Trust Co. as Trustee, of $25 (par value) for every share of Preferred issued. Proceeds of this issue invested exclusively in the securities of the Standard Oil Companies and their subsidiaries. Assets at all times in form of cash or marketable securities.

It is noteworthy that cash dividend payments of the Standard Oils during 1928 created a new high peak, while the outlook for 1929 is that even the record figure of last year will be exceeded.

Preferred dividend payable 15th January, April, July and October.

Denominations: One share 7% Cumulative Preferred and one share of Class "A" Common Stock at an attractive price.

Diversified Standard Securities, Limited, which is the first investment trust sponsored by F. J. Fairhall & Associates, Ltd., after 16 months of actual operation has declared its initial dividend on the Common Stock

A single investment in Second Diversified Standard Securities Limited, enables the investor to share in the great earning power of the Standard Oils, whose record of annual dividend payments, as well as extra stock disbursements, is probably unsurpassed by any other similar group of companies

Circular describing this attractive investment on request.

F. J. FAIRHALL & ASSOCIATES, LIMITED
F. J. Fairhall, President | *Investment Trust Bankers* | Hon. W. E. Foster, LL.D., Senator, Vice-President
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BOND
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Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
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Legal Investment for Canadian Life and Fire Insurance Cos.
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We take pleasure in announcing that
MR. DAVID WILLIAMSON
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"Good-bye, Partner!"

"I am not coming back. Just wind up the affairs of the Firm, take care of my personal accounts, see that my wife gets enough to live on — sorry, old man, but I cannot stay to see it all through, — "

Death dissolves all partnerships, and there is but one way out — as a matter of business have your Partner's life insured in your favor. A Canada Life policy for $10,000 or more will take his place to some extent, and relieve you of burdens which only a harassed Executor and surviving partner can know.

Ask for some clear-cut information on this subject.

CANADA LIFE
ASSURANCE COMPANY
Head Office:
TORONTO, CANADA

Insurance for Buyer and Seller

SUN LIFE GIVES POLICYHOLDERS SPECIAL BONUS

Investments in Common Stocks Show Big Returns

A special bonus on maturing participating policies has been declared by the Sun Life Assurance Co. following the successful business year, 1928. The special bonus is in addition to and independent of the usual annual profit distribution, the scale of which will again for the ninth consecutive year be increased. The company announces that the bonus is made possible by the large profits earned on the securities selected for investment of the company's funds.

In the past few years the investment policy of the Sun Life has been in the direction of sound common stocks of the dominant corporations in each line of business. While the investment of the company in bonds and preferred stocks has been gradually decreased since 1921 the holdings in common stocks have been increased from 3.5 per cent of the total investment in 1921 to 36.1 per cent. of the total investment in 1927. The company has benefitted greatly by the increase in values of the stocks held and is thus in a position to pass on the profit to the policy holders who will receive 95 per cent. of the surplus earned by the participating insurances.

Basis of Bonus

The basis for the bonus distributed is as follows:

"On policies ten years in force, maturing by death or (on 'reserve dividend' policies) by the expiry of the reserve dividend period, a bonus of 10 per cent. of the reserve, increasing yearly to 15 per cent. on policies in force twenty years or longer; on endowments, at maturity, a bonus of 10 per cent. of the face value of policies ten years in force, increasing yearly to 15 per cent. on policies in force twenty years or longer."

CANADA LIFE CO. ANNUAL REPORT SHOWS PROGRESS

Write $177,000,000 New Business—Surplus $5,600,000

Total assets of over $157,000,000 are shown in the annual report of the Canada Life Assurance Co. as presented to the annual meeting held in Toronto on January 10. The income from all sources amounted to nearly $40,000,000. The surplus earnings of the company were over $5,600,000 and $17,000,000 was paid to policyholders or their dependents during 1928.

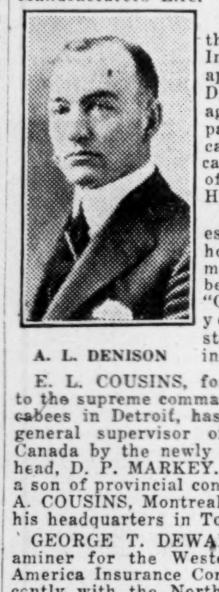
The company reported new insurance issued as over $177,000,000 which constitutes a gain of $20,000,000 over business written in 1927. Contingent reserves are given as $1,412,000 in addition to the surplus of $8,498,000. Insurance in force at December 31 was approximately $930,000,000 an increase of about 17 per cent. over that of last year.

During the past year two vacancies on the board of directors have become vacant during the year through the death of Kenneth Mackenzie and Robert Bickerdike. T. G. McConkey, general manager of the company, succeeded Mr. Mackenzie on the board. Herbert C. Cox, president of the company since 1914, resigned during the year and was elected chairman of the board of directors and Leighton McCarthy, K. C., was made president.

Insurance Inklings

J. C. GAGE has been appointed to the board of the Great West Life Assurance Co. to succeed the late W. H. Cross. Mr. Gage is president of the International Elevator Co., Ltd.; The Consolidated Elevator Co., Ltd., and The Brooks Elevator Co., Ltd., and is also president of Gage, Evans, Spencer Limited, investment bankers.

W. B. PEACE has been appointed inspector of the Toronto branch of the Manufacturers Life.



A. L. DENISON

The directors of the Canadian Fire Insurance Co. have appointed A. L. DENISON, manager of the company, to fill the vacancy on the board caused by the death of the late G. V. Hastings.

Mr. Denison is especially fitted to hold the appointment as he has been with the "Canadian" for 27 years, having started as a junior in 1901.

E. L. COUSINS, formerly assistant to the supreme commander of the Maccabees in Detroit, has been appointed general supervisor of the order in Canada by the newly elected supreme head, D. P. MARKEY. Mr. Cousins is a son of provincial commander FRANK A. COUSINS, Montreal, and will make his headquarters in Toronto.

GEORGE T. DEWAR, formerly examiner for the Western and British America Insurance Companies, and recently with the Northwestern Mutual Fire Association, has joined Seneca Jones and Son Ltd., Hamilton, Ont., in the capacity of field representative.

O. PRYCE JONES has been appointed Winnipeg manager of the Aetna Life to succeed R. I. Clancy, recently appointed Dominion superintendent. Appointment became effective Jan. 1.

The Canadian head office of the Metropolitan Life announces the following changes in the field: W. E. CROSSEY, assistant manager at the Lake Shore, Toronto district, is appointed manager at the Niagara Falls, Ont., district; J. R. BOULET, assistant manager at the Levis, Que., district, is appointed general assistant manager in the Canadian territory; A. LORANGER, assistant manager at the McGill, Montreal district, is appointed general assistant manager in the Canadian territory; J. W. CARTIER, assistant manager at the St. Denis, Montreal district, is transferred at the McGill district; J. P. LEGAULT, agent at the Hull, Que., district, is appointed assistant manager at the Hull district; PERCY MILES, agent at the Winnipeg district, is appointed assistant manager at the Fort William, Ont., district; W. J. BROWNLEE, assistant manager at the Windsor, Ont., district, is appointed at the Ottawa district; J. GODDARD, agent at Vancouver, B. C., is appointed general assistant in the Canadian territory; J. A. LOSCOM, assistant manager at the Trois Rivieres district, is transferred to the Sherbrooke district; J. W. Ouellet, agent at the Shawinigan district, is appointed assistant manager at the Shawinigan district; G. BRYSON, agent at the Brantford district, is appointed assistant manager in same district; J. A. CASAULT, agent at the Ottawa district, is appointed assistant manager at the Trois Rivieres district.

The HANOVER FIRE INSURANCE Company, of New York, opened their Canadian head office at Room 709, Insurance Exchange Building, St. James St., Montreal, on January 1, under the management of ALEX. M. STEWART. CARL M. HENDERSON has been appointed inspector for Ontario, effective January 15, with head office in Toronto. The company was recently licensed at Ottawa and will carry on a general fire insurance business.

ALEC. M. STEWART, who has been appointed Ontario inspector for the Hanover Fire, was for the past nine years inspector in Northern Ontario for the Northern Assurance Co.

An application for the incorporation of the Wawanesa Mutual Insurance Company will be made at the next session of the Dominion parliament. Power to carry on the business of fire insurance in all its branches under both the mutual and cash premium systems and for such other power as are usual, necessary or incidental to the above.

ROBERT BICKERDIKE, formerly manager of the Western Assurance Company, and well known in business circles, died recently at Lachine, Que., at the age of 86 years.

ADAMS and SISE have been appointed general agents for Montreal of the Hudson Bay Insurance Co., having acted in the capacity of special agents for some years.

E. C. ARMSTRONG has been appointed assistant actuary of the Ontario Equitable Life and Accident Insurance Co., of Waterloo, Ont.

CECIL NORTH, formerly manager of the Ottawa district of the Metropolitan Life, and also the Verdun district of Montreal, has been appointed superintendent of agencies for the Metropolitan in the Central territory of the United States.

In an effort to reduce industrial accidents in St. Louis, Mo., 200 local industries have entered a "no-accident" contest, which will open February 1, and continue to June 30 under the auspices of the St. Louis Safety Council.

The Los Angeles Fire Department has developed a new method of combating oil, paint and textile fires as well as those where high potential electrical apparatus is involved. The department has built a new truck at a cost of $6,500, which is equipped with 20 carbon dioxide tanks instead of the chemical tanks in use at present. It is believed that the new method will eliminate heavy losses from water and chemicals and the menace to firemen which occur through the use of the carbon tetrachloride preparations now used.

ALEXANDER MACLEAN, formerly manager and secretary of the London and Lancashire Guarantee Accident Insurance Co. for North America, died recently in Ottawa at the age of 61 years.

IMPERIAL LIFE ANNUAL REPORT PRESAGES TREND

Writes $42,626,582 in Year—Business Now $267,614,304

An annual report indicative of steady growth and sustained prosperity was presented to the annual meeting of the Imperial Life Assurance Co. held in Toronto this week. In his address G. A. Morrow, president of the company, mentioned the growth of insurance in Canada as compared with that in the United States. Life insurance production in Canada during 1928 increased over that of 1927 by 15 per cent. while the increase in the States amounted to only five per cent.

Bonds and debentures held by the company now total 28 millions giving an average yield of 5.58 per cent. Mortgage loans comprise about 22 per cent. of the invested assets and amount to $10,676,000. The average rate of interest realized in 1928 on the total invested assets was 6.05 per cent.

During the year Thomas Bradshaw resigned from the board of directors and the Hon. Donat Raymond of Montreal, and P. Burns of Calgary, were elected to the board.

Assurances to the amount of $42,626,582 were issued in the year, establishing a new record and exceeding by $2,781,792 the amount issued in the preceding year. Assurances to the amount of $2,341,353 were revived. The total assurances in force were increased during the year by $25,482,514, and now stand at $267,614,304.

The cash income for the year from premiums was $9,995,958 and from interest $2,675,982, giving a total cash premium and interest income of $12,671,940. This is an increase of $1,520,383 over the corresponding income of 1927. The cash benefits disbursed during the year to policyholders and beneficiaries, comprising death claims, matured endowments, dividends, etc., amounted to $4,458,669 and were $560,312 in excess of those paid in the previous year. The rate of mortality experienced during the year was again favorable.

The following table shows comparative figures for the past two years:

	1928	1927
Income—		
Premium income	$ 9,995,958	$ 8,816,994
Interest income	2,675,982	2,334,563
Total cash income	$12,671,940	$11,151,557
Business—		
New assur. in force	$ 42,626,582	$ 39,844,790
Ttl. assur. in force	267,614,304	242,131,790
Assets, etc.—		
Total assets	$51,847,568	$45,242,681
Policyholders' res.	42,631,541	37,631,039
Year's surplus	2,160,101	2,078,349
Rate of int. earned	6.05%	6.13%

Coal Shipments Heavier

Shipments of coal up the St. Lawrence River in 1928 made a new record for the British Empire Steel Corporation, at 2,469,035 tons, compared with 2,332,674 tons for the previous year.

COMPANY HOPES TO MAKE PROFIT ON CANADA HEMP

New Machine Preserving Long Fibres Said to be Success

World Fibre Corp., Ltd., recently incorporated under Dominion laws, is offering 160,000 shares of no par value stock at $10 the share. The World Fibre Corp. states that it has the Canadian license for use of the Selvig process for extracting hemp from flax and that this process produces the long, tough fibres which heretofore could be produced solely by hand operations at high cost.

The company has been making contracts with farmers in three districts of Ontario for the purpose of procuring a supply of flax. The seed will be suplied by the corporation and the farmers in 1929 are to get a fixed price of $50 per ton for their flax delivered at the breaking plants of the company, less cost of the seed provided in the spring.

Government Gives Bounty

The government of Canada will pay, in 1929, one and one eighth cents per pound bounty on hemp grown and carded in Canada. The company expects to benefit from this bounty.

It is stated that the soil and climatic conditions of Canada are suitable for the growing of flax and the wane of flax growing on this continent has been directly due to the absence of machinery which would produce long-fibre hemp. The hemp has been mostly imported from countries where the cost of labor was low enough to permit the continuance of an industry dependent on the efforts of individual workers.

See Certain Market

The company claims to have a certain market for its products on this continent and believes that, when the industry has been developed to the point of supplying hemp for the higher grade products, such as thread, there will be a still greater market in the field of binder twine, which is now dependent on sisal, imported from Yucatan.

Up to the present it is said that 4,000 shares have been sold, and that the cost of financing has been less than 25 per cent. of money paid in by shareholders. It is stated that the company does not make its contracts with farmers for growing flax dependent on purchase of stock and that its stock-selling organization is entirely separate. Officers of the company have been negotiating with the farmers to assure a source of raw material.

Stephen H. Laurie is president of the company. The company has offices in the Bank of Hamilton Building Toronto. It has not been determined, as yet, as to where the factory will be located, although initial breaking plants will be in the districts where contracts have been entered into with farmers.

Metropolitan Increases Investments in Canada

The Canadian investments of the Metropolitan Life totalled $143,018,442, as of November 15. From September 15 to November 15, 1928, the company acquired the following Canadian securities:

Province of Ontario debentures—$446,000; Municipality of Point Grey, B. C., debentures—$250,000; Municipality of Quebec debentures—$100,000; Municipality of Victoria, B. C., debentures—$125,000; Municipality of Windsor, Ont., debentures—$175,000; Municipality of Winnipeg, Man., debentures—$100,000; Municipality of Point Grey, debentures—$225,000; Municipality of Vancouver, B. C., debentures—$175,000; Province of Manitoba debentures—$500,000.

Deposits Show Increase in November Statement

Total Assets of Banks Attain Figure of $3,451,000,000, According to Government Compilation

All banking deposits in Canada showed substantial increases in the bank statement for the month of November. Notice of saving deposits in Canada showed an increase over October of almost $12,000,000, the total for November being $1,523,495,911, whereas the demand deposits increased almost as much, reaching $726,222,878. The deposits outside Canada jumped from $356,389,006 in October to $383,331,615 in November.

There was an increase in the current loans in Canada from $1,227,076,325 to $1,237,957,932. Call loans in Canada remained about stationary. Both call and current loans outside Canada were lower in November, call loans being almost $20,000,000 less than in October.

A feature of the November bank statement was the big increase in current coin held by the banks. In October it was $74,432,424, whereas for the month under review the total was $104,269,422. Practically the entire difference is made up by the increased holdings of gold by Canadian banks abroad.

The statement has been analyzed by The Financial Post as follows:

BANK STATEMENT FOR MONTH OF NOVEMBER

Immediately Available Liquid Resources

	Nov., 1928 $	Oct., 1928 $	Change $	Nov., 1927 $	Change $
Assets					
Specie	104,269,422	74,432,424	+ 29,856,998	98,965,069	+ 5,304,353
Dom. Notes	150,852,888	125,336,160	+ 25,516,728	138,470,349	+ 12,382,539
Gold Reserve	76,980,866	85,930,866	— 8,950,000	69,170,332	+ 7,810,534
Foreign Banks	81,697,694	72,986,471	+ 8,711,223	81,069,893	+ 627,801
Foreign Curr.	29,243,132	18,187,522	+ 11,055,610	30,891,626	— 1,648,494
Govt. Secs.	340,153,114	334,957,794	+ 5,195,320	300,347,823	+ 39,805,291
Call Loans Ab'd	276,699,243	296,268,013	— 19,568,770	298,641,795	— 21,942,552
	1,059,896,359	1,008,099,250	+ 51,797,109	1,017,556,887	+ 42,339,472
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	95,716,588	106,606,537	— 10,889,949	126,726,786	— 31,010,198
Rly. Secs.	52,422,246	53,500,533	— 1,078,287	60,603,718	— 8,181,472
Can. Call Loans	249,832,343	249,381,845	+ 450,497	223,332,963	+ 26,499,379
Current Loans	1,237,957,932	1,227,076,325	+ 10,881,607	1,079,401,147	+158,556,785
Loans Ab'd	239,325,845	249,067,082	— 9,741,237	249,822,129	— 10,496,284
Prov. & Mun. Lns.	115,976,777	110,591,733	+ 5,385,044	94,049,499	+ 21,927,278
	1,991,231,730	1,996,224,055	— 4,992,325	1,833,936,242	+157,295,488
Other Assets					
Non-curr. Loans	7,194,366	7,304,286	— 109,920	7,809,182	— 614,816
Real Estate	5,970,479	6,434,370	— 463,891	7,266,601	— 1,296,122
Mortgages	7,094,937	6,742,721	+ 352,216	6,628,873	+ 466,064
Premises	71,564,155	72,259,708	— 695,553	69,362,591	+ 2,201,564
Lets. of Cred.	100,682,781	100,068,997	+ 613,784	81,910,929	+ 18,771,852
Loans to Comp.	10,180,904	10,407,465	— 226,561	6,675,545	+ 3,505,359
Other Assets	2,439,434	2,583,162	— 143,728	2,651,030	— 211,596
	205,127,056	205,800,709	— 673,653	182,304,751	+ 22,822,305
Total	3,256,255,145	3,210,124,014	+ 46,131,131	3,033,797,880	+222,457,265
Note Cir. Dep.	6,099,556	6,099,556	......	5,930,129	+ 169,427
Int. Bank Bal.	188,831,495	205,935,261	— 17,103,766	202,672,864	— 13,841,369
Gross	3,451,186,196	3,422,158,831	+ 29,027,365	3,242,400,873	+208,785,323
LIABILITIES TO THE PUBLIC					
Circulation	186,631,654	190,304,248	— 3,672,594	180,859,206	+ 5,772,448
Dom. Govt.	34,934,372	40,096,101	— 5,161,729	52,569,651	— 17,635,279
Prov. Govt.	25,910,990	25,679,284	+ 231,706	32,062,857	— 6,151,867
Govt. Advances	66,550,000	73,500,000	— 6,950,000	17,000,000	+ 49,550,000
Deposits by Public					
Demand Dep.	726,222,878	716,857,806	+ 9,365,072	710,323,180	+ 15,899,698
Savings Dep.	1,523,495,911	1,511,595,332	+ 11,900,579	1,430,955,703	+ 92,540,208
Total	2,249,718,789	2,228,453,138	+ 21,265,651	2,141,278,883	+108,439,906
Foreign Dep.	383,331,615	356,389,006	+ 26,942,609	380,186,499	+ 3,145,116
Due Banks Abroad, etc.					
U. Kingdom	21,776,234	20,942,932	+ 833,302	9,152,337	+ 12,623,897
Foreign	69,834,867	65,359,713	+ 4,475,154	51,433,975	+ 18,410,892
Bills Pay.	17,805,487	15,933,350	+ 1,872,137	7,716,542	+ 10,088,945
Lets. of Cred.	100,682,781	100,068,997	+ 613,784	81,910,929	+ 18,771,852
Other Liab.	2,823,541	2,705,850	+ 117,691	2,466,587	+ 356,954
Pub. Liab.	3,160,000,330	3,119,482,619	+ 40,517,711	2,956,627,466	+203,372,864
Due Bet. Banks	16,754,804	17,765,612	— 1,010,808	13,632,918	+ 3,121,886
Liability to Shareholders					
Dividends	4,371,497	1,922,627	+ 2,448,870	4,279,056	+ 92,441
Reserve	135,990,100	134,066,700	+ 1,923,400	132,041,700	+ 3,948,400
Capital	122,764,660	122,764,660	......	122,764,660	......
Gross	3,439,881,391	3,396,072,218	+ 43,809,173	3,229,345,800	+210,535,591

Ontario Equitable Gets a New Angle on Agents' Competition

The Ontario Equitable has organized its agencies into three novel hockey leagues which have started a schedule of home and home games. The winners of the three leagues will play off for the championship at the end of the season. Teams in the various leagues are as follows: Western league, H. O. Wright president; Victoria, Vancouver, Kelowna, Calgary, Edmonton, Regina, Saskatoon, and Winnipeg. Central league, C. E. Mooney, president; Guelph, Woodstock, Hamilton, Stratford, London, Windsor, Brantford, Kitchener and Waterloo. Eastern league, S. P. Quilty, president; Toronto, Montreal, Kirkland Lake, Ottawa, Maritimes and Newfoundland.

Each application on which a policy is issued will count one goal.

Ontario Equitable Has Forty Millions in Force

The Ontario Equitable Life and Accident Insurance Co., in a preliminary report for the past year, announces business issued and revived during 1928 at over $8,000,000, bringing total insurance in force at the end of the year above $40,000,000. The rate of mortality was much lower than in 1927 and claims incurred during 1928 amounted to $143,878 as against $272,434 in 1927. New plans and modifications in rates were put in effect on January 1.

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Current Events in Banking World

BANK OF COMMERCE ANNOUNCES MAJOR STAFF PROMOTIONS

A. E. Arscott and B. P. Alley Appointed Assistant Managers

Due to the retirement of C. W. Rowley from the position of assistant manager in charge of Western branches of the Canadian Bank of Commerce, announcement has been made by S. H. Logan, general manager of the bank, of the promotion of B. P. Alley and A. E. Arscott to be assistant managers. Mr. Alley will be succeeded as superintendent of Saskatchewan branches by E. E. Henderson, at present superintendent of Nova Scotia branches with headquarters at Halifax and Verner W. Gordon, inspector of branches at Regina, will succeed Mr. Henderson at Halifax.

Both Mr. Arscott and Mr. Alley entered the Bank of Commerce 23 years ago in junior capacities. Mr. Arscott was attached to various branches throughout Ontario until 1919 when he was appointed assistant inspector at the head office in Toronto. In 1920 he was made assistant manager of the Ottawa branch and remained there two years, returning to Toronto in 1922 to fill the position of assistant manager of the bank's head office.

Mr. Alley entered the service of the Canadian Bank of Commerce in Calgary under C. W. Rowley and served in a number of branches throughout the Prairies until 1913 he was appointed assistant inspector at Winnipeg which was then headquarters of supervision of the Western branches throughout Manitoba, Saskatchewan and Alberta. In 1925 Mr. Alley formed the bank's superintendency at Regina and since that time has directed the bank's business in Saskatchewan. Throughout his period of service in the West, Mr. Alley has taken part in every cycle of development and prosperity of the Canadian Bank of Commerce in the West and is in an excellent position to guide the future destinies of the bank as assistant general manager in charge of Western branches.

Bank Chat

The Pension Fund Society of the BANK OF MONTREAL will make application during the coming session of parliament to amend its charter so as to provide for the inclusion of all the assets of the Molsons Bank Pension Fund and the Merchants Bank of Canada Pension Fund.

The CANADIAN BANK OF COMMERCE opened a branch at Brampton, Ont., and has closed the branch of the former Standard Bank at Parkhill, Ont.

J. S. McBAIN has been appointed accountant at the Brampton branch of the Bank of Toronto, having been formerly at Madoc, Ont.

F. GARVEY, of the Royal Bank at Orangeville, Ont., has been transferred to the Hamilton, Ont., head office.

MARKUS L. ROENIGK has been appointed assistant manager of the Royal Bank, at Vancouver. Mr. Roenigk originally came from Bowmanville, Ont.

The Canadian Bank of Commerce gave a large dance at the King Edward Hotel, Toronto, on January 8, upon the occasion of the annual shareholders' meeting.

L. H. POTTER, manager at the Weymouth, N. S., branch of the Royal Bank, has been made a member of the executive of the Land of Evangeline Tourist Association, for the Weymouth district. The association was recently formed to promote tourist development.

P. H. HOWARTH, formerly accountant at the Midland, Ont., branch of the Bank of Montreal, has taken up his new duties as chief accountant for the bank at London, Ont.

A temporary permit has been issued to the ROYAL BANK through a subsidiary of the bank, for the excavation for the proposed sixteen-story building which will be erected by the Royal Bank in Vancouver. It is not expected that excavation will be started until early in March.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Jan. 5, 1928	Jan. 3, 1929
Halifax	$ 3,309,847	$ 3,763,121
St. John	3,043,208	2,841,537
Moncton	1,025,464	1,033,949
Sherbrooke	1,110,889	1,007,259
Quebec	7,030,155	8,727,502
Montreal	156,256,879	181,405,912
Ottawa	7,466,725	8,045,936
Kingston	917,364	971,760
Peterboro	648,593	....
Toronto	149,282,003	144,836,090
Hamilton	6,621,939	6,375,461
Brantford	1,358,588	1,452,050
London	4,328,057	3,565,844
Sarnia	479,197	....
Kitchener	1,258,142	1,230,469
Chatham	879,105	....
Windsor	4,568,733	6,642,690

Western Cities

	Jan. 5, 1928	Jan. 3, 1929
Fort William	$ 1,071,698	$ 1,017,879
Winnipeg	59,365,340	59,665,232
Brandon	674,318	691,894
Moose Jaw	1,765,279	1,701,543
Regina	5,347,173	3,307,341
Saskatoon	2,569,418	2,961,327
Prince Albert	547,327	560,679
Lethbridge	648,517	675,922
Calgary	7,865,967	13,896,327
Edmonton	6,667,575	7,422,488
Medicine Hat	419,380	459,747
New Westminster	857,821	896,560
Victoria	2,107,285	2,370,045
Vancouver	19,961,330	23,208,519

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Promoted

A. E. ARSCOTT,
promoted to be assistant general manager of the Canadian Bank of Commerce.

ROWLEY RETIRES AS ASST. MANAGER BANK OF COMMERCE

Prominent in Western Banking Progress Since 1897

With the retirement of Charles Walsh Rowley from the position of assistant general manager of the Canadian Bank of Commerce in charge of Western branches Canadian banking in general, and the Bank of Commerce in particular, loses the active services of one of the pioneers of banking in the West. After 42 years in the service of the bank which has culminated in a universal recognition of his services, Mr. Rowley has retired at the age of 59 in order to devote himself to travel and other interests.

The first Western branch of the Canadian Bank of Commerce was founded by Mr. Rowley in Winnipeg in 1897, when banking west of Winnipeg was non-existent and ranchers sent in their deposits from distances of over 800 miles and cheques passed as currency to such an extent that they were covered by counter-signatures when presented at the bank. In 1902 Mr. Rowley made an extended trip by horse-back and buggy through Manitoba, Alberta and Saskatchewan arranging for the opening of branches of the Bank of Commerce in the Western provinces. The same year he was appointed manager of the new branch in Calgary and was one of the founders of the Calgary Clearing House. Later he was appointed superintendent of Western branches with headquarters at Winnipeg and then received his promotion to be assistant general manager in charge of Western branches with headquarters in Toronto.

Throughout his banking career, Mr. Rowley has also achieved recognition and many honors for his work in other lines. He is an Esquire of the Order of the Hospital of St. John of Jerusalem in England and also holds the Order of the Silver Wolf in recognition of his services for the boy scouts of which he is a member, of the Dominion council and a vice-president of the Ontario Boy Scouts Association. He is a past-president of the Winnipeg and Calgary Canadian Clubs; Life Governor of the General Hospital, Winnipeg; member of the Royal Colonial Institute of London, England; honorary-treasurer, Navy League of Canada and a member of numerous clubs and other organizations.

Mr. Rowley is a staunch supporter of the West and a great believer in its future development. Canadians should stay in Canada and should look to the West rather than the South for opportunity, in his opinion, and 95 per cent. of the Canadians who have gone to the United States would have made a greater success if they had stayed in Canada and shown in Canada the faith that the country warrants from every native Canadian. If Canadians had always remained in Canada rather than emigrating to the United States the country would be even more prosperous to-day than it is.

Mr. Rowley is also strongly convinced of the desirability of settlement of the West by immigrants from the British Isles. Thirty years ago no restrictions were placed on prospective settlers coming from England and while in many cases sad mistakes were made by the new settlers these people are to-day the leading farmers, ranchers and statesmen of the West. People of every trade and profession should be allowed to enter Canada from the British Isles subject only to age and health requirements.

In his annual Christmas greeting to his associates in the bank, Mr. Rowley foretold his retirement, which was not then announced, with the following quotation: "God keep you all, ladies and gentlemen; we are right glad to have enjoyed your company." It is not thought that Mr. Rowley will retire from all business connections although at this time no announcement has been made. It is understood that Mr. Rowley has accepted positions on several directorates and will continue to live in Toronto.

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LOGAN EXPLAINS N.Y. CALL LOANS; DEFENDS POLICY

Ninety-five Per Cent. of Loans Locally Passed

A spirited defence of the call loan policy of Canadian banks featured the address of Sydney H. Logan, general manager of the Canadian Bank of Commerce at the bank's annual meeting. He said:

"Our call loans outside Canada at $79,000,000 are $24,000,000 higher than a year ago, not due as might be suggested to funds being transferred from Canada to New York to secure the profit on high interest rates, but owing to the fact that our deposits outside Canada are correspondingly higher than usual. As a matter of fact, when money rates were rising in the New York market Canadian banks were transferring funds to Canada to meet Canadian needs, and in this connection The Canadian Bank of Commerce alone brought back approximately $20,000,000."

Discussing the function of call loans in providing the bank with a liquid reserve, Mr. Logan pointed out that banks doing a large international business naturally carry proportionately large reserves outside Canada to meet the requirements of their business abroad.

"The call loan market in Canada is constantly developing, and becoming more important as time goes on, but, if the banks call large amounts in Canada, the effect is to somewhat seriously disturb the general money situation," said Mr. Logan, continuing as follows:

"For this reason a certain percentage of the bank's funds is carried on call in outside markets, where it is known that, if money is needed in Canada, the loans can be called on a moment's notice and the cash made immediately available for transfer. The world's two great money markets are New York and London. To these points money flows from the world over, being attracted to the place where the rates are higher. In either of these markets loans may be called with the certainty of an immediate response as a matter of course. Were it not for these important call loan markets the banks in Canada would need to carry much larger cash reserves, which, as they would earn no interest whatever, would of necessity be reflected in either lower interest rates on deposits or higher interest rates on loans. In reality these outside call loan markets are of the greatest value to the financial and economic interests of the Dominion."

Mr. Logan also discussed the loaning authority of branch managers and took the novel step of explaining Bank of Commerce practice in this regard. He said:

"It has sometimes been urged as a criticism of the branch banking system of Canada that delays must occur in passing upon applications for loans by customers, owing to the supposed necessity of referring all such applications to head office for approval.

"The fact is that over 95 per cent. of the total number (not aggregate amount) of loans in any year are dealt with by branch managers and superintendents, only loans of comparatively large amounts being referred in the first instance to head office. With existing telegraphic and telephonic facilities throughout the Dominion, there is no delay in dealing with loans for amounts beyond the limits of local managerial authority. While the lending power of managers in small communities is comparatively small, the borrowing requirements in such communities are for the most part also small.

"With 800 branches in Canada this bank is represented in a large percentage of the leading cities, towns and villages of the Dominion, and each manager becomes a part of his local community, with every incentive to make a success of his local branch. Each province has a district superintendent who has very much at heart the interests of his bank and the public in his particular province. It is both his interest and his duty to advance the business of the bank in his district. These superintendents have lending powers up to $25,000 in individual cases; loans of $25,000 and over must come in the first instance before the board of directors in accordance with our by-laws. As loans of this size constitute less than 5 per cent. of the aggregate total number of loans of the bank, it will be realized that the Canadian banking system has a greater degree of adaptability than is usually conceded for the prompt transaction of business at both large and small branches. All loans, whether of large or small amounts, are, of course, continually under check and supervision by inspectors and other departmental officials of the bank at the offices of provincial superintendents and the head office of the bank, in the interests of the safe administration and conduct of its business throughout the Dominion.

"Whether it be in British Columbia, the Prairie Provinces, Ontario, Quebec or the Maritimes, each superintendent and his group of managers is constantly endeavoring to increase the business of the bank by giving better service to the public. The keynote to banking success is a constantly and widely increasing volume of safe business, and this can only be obtained by efficient service coupled with sound judgment in the making of loans. To this end our entire staff is continually working.

Banks Serve Entire Community

"Any suggestion that the Canadian banking system involves a concentration of loans in larger centres, to the detriment of smaller communities, is as far from the mark as it can possibly be. The larger centres are, of course, served and well served, but the very essence of successful banking in Canada is that the more widely served the entire community, agricultural, commercial, industrial and financial, the better for the banks and the growth of their business. Concentration would mean stagnation to the banks as well as to the business of the communities they serve."

Retires From Bank

C. W. ROWLEY.
assistant general manager of the Canadian Bank of Commerce in charge of Western branches, who is retiring at the end of January.

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Bank of Commerce Loans Show Wide Diversification

S. H. Logan, general manager of the Canadian Bank of Commerce, presented a classification of the Canadian loans of his bank at the shareholders' meeting held on January 8. This announcement regarding loans marks a change in policy and heretofore has not been done by any of the other Canadian chartered banks. The loans, which total $386,000,000 of recent date, are distributed among the various industries as follows:

Governments and municipalities		$ 39,000,000
Public utilities, insurance companies, trust companies, automobile finance companies, etc.		25,000,000
Agriculture and food products		93,000,000
Farmers and ranchers	$38,000,000	
Grain, flour, meats, etc.	55,000,000	
Manufacturers		37,000,000
Agricultural implements, iron and steel, mining, automobiles, textiles, wearing apparel, etc.		
General stores and sundry wholesalers and retailers		29,000,000
Lumbering industry, including pulp and paper		18,000,000
Contractors, builders, etc.		14,000,000
Call loans, loans on securities to security houses, underwriters, etc.		55,000,000
Sundry dealers and traders and individual customers of the Bank throughout the Dominion		48,000,000
Trade paper discounted, sterling and foreign bills of exchange purchased		28,000,000
		$386,000,000

"From this it will be seen that each group receives large accommodation from the bank and, no doubt, what applies to this bank applies to the other Canadian banks as well. All groups are essential to the harmonious financial structure of the country and each is entitled to be financed by the bank. The bank has at present in Canada over 180,000 borrowing customers."

Dom. Iron and Steel Has Record Ingot Output

From Our Own Correspondent

MONTREAL.—Dominion Iron and Steel Company, operated in receivership since 1926 by the National Trust Company, made a new high record for ingot production in its operations in 1928. The total output was 397,000 tons, an increase of over 100,000 tons over 1927. The rail mill of the company reports an increase in production over the previous year, and it is expected that this plant will be kept busy throughout the winter.

Ingot production of the Dominion Iron and Steel Company is the yardstick whereby the volume of general operations in the plant are measured. The peak record in the past twelve months indicates that the plant worked at 97 per cent. of capacity in 1928. Only two slack months were experienced last year; for the remainder of the time the plant worked at overcapacity.

Dominion Iron and Steel is controlled by Dominion Steel Corporation, which is in turn controlled by Besco. The company operates iron and steel plants at Sydney, N. S., the iron properties of the Nova Scotia Steel Company at Wabana, Newfoundland; limestone deposits, ore properties and stone quarries. The company's products include pig iron, steel ingots, rails, wire rods, blooms and billet bars, and various other similar products.

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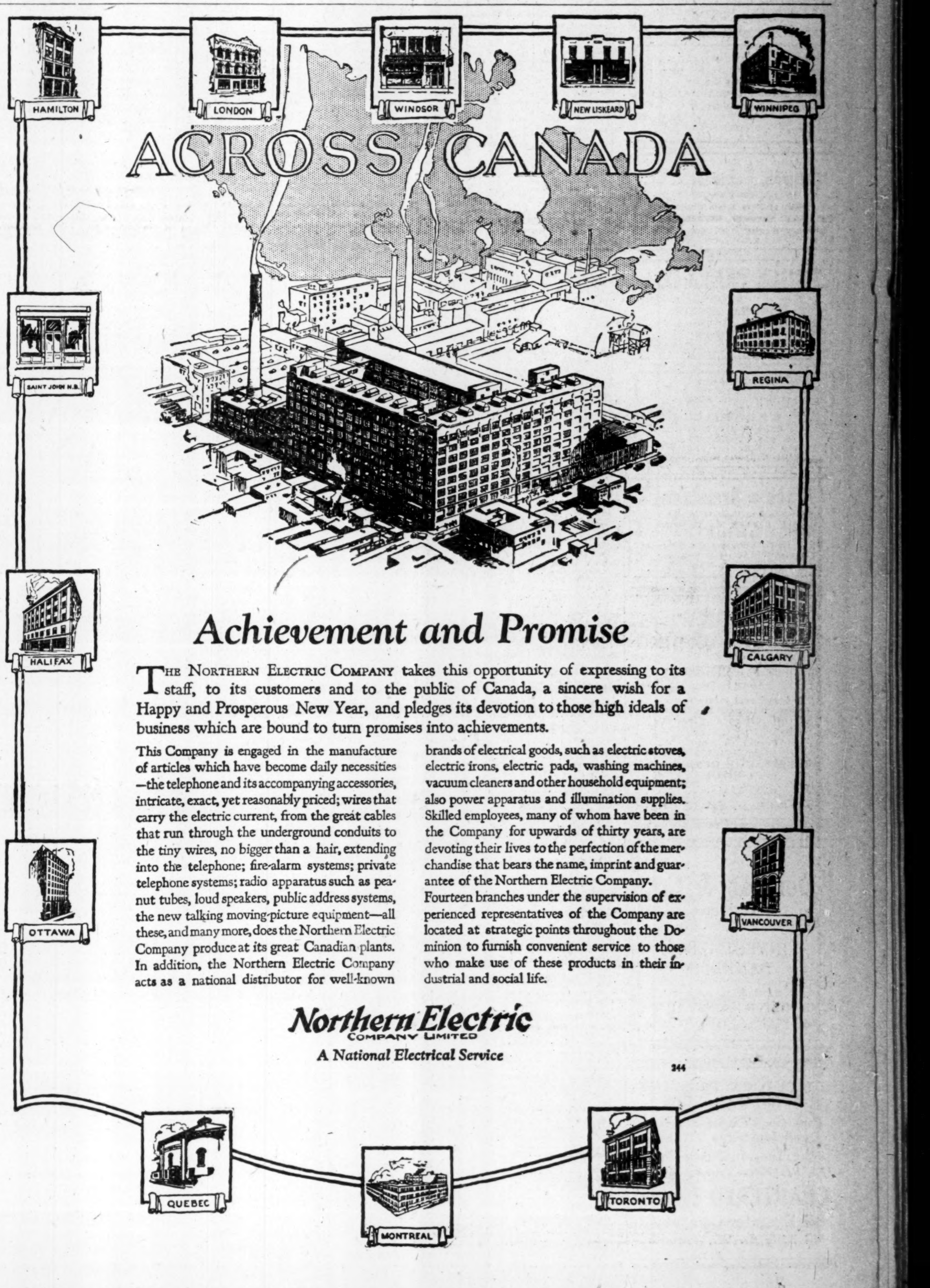

Achievement and Promise
THE NORTHERN ELECTRIC COMPANY takes this opportunity of expressing to its staff, to its customers and to the public of Canada, a sincere wish for a Happy and Prosperous New Year, and pledges its devotion to those high ideals of business which are bound to turn promises into achievements.
This Company is engaged in the manufacture of articles which have become daily necessities—the telephone and its accompanying accessories, intricate, exact, yet reasonably priced; wires that carry the electric current, from the great cables that run through the underground conduits to the tiny wires, no bigger than a hair, extending into the telephone; fire-alarm systems; private telephone systems; radio apparatus such as peanut tubes, loud speakers, public address systems, the new talking moving-picture equipment—all these, and many more, does the Northern Electric Company produce at its great Canadian plants. In addition, the Northern Electric Company acts as a national distributor for well-known brands of electrical goods, such as electric stoves, electric irons, electric pads, washing machines, vacuum cleaners and other household equipment; also power apparatus and illumination supplies. Skilled employees, many of whom have been in the Company for upwards of thirty years, are devoting their lives to the perfection of the merchandise that bears the name, imprint and guarantee of the Northern Electric Company.
Fourteen branches under the supervision of experienced representatives of the Company are located at strategic points throughout the Dominion to furnish convenient service to those who make use of these products in their industrial and social life.
Northern Electric
COMPANY LIMITED
A National Electrical Service
344

Corporation Financing

We believe that the policies of this house will appeal to executives who appreciate the importance of soundly conceived financing.

It is the function of this house to underwrite, and to distribute to the investing public, security issues for industrial corporations and for the purpose of refunding the outstanding obligations of all classes of sound business which warrant public financing.

Corporations whose securities have recently been underwritten by ourselves include:—

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Thayers Limited
The Corrugated Paper Box Company Limited
Jones Bros. of Canada Ltd.
Traymore Limited

Gairdner
& COMPANY LIMITED
Investment Bankers
357 Bay Street Toronto 2.

Air Mail Service Efficient

The air mail service operated by the Western Canada Airways Limited, for the Canadian Post Office Department into mining districts of Northern Ontario and Manitoba this year was 100 per cent. efficient. One hundred and two trips to the camps were on the schedule, and all were made without any delay or the loss of a single piece of the 75,321 pounds of mail carried.

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING JANUARY 8

	Par Value	Div. Rate	Yield Jan. 7	High for wk.	Low for wk.	Close Jan. 8	Close Dec. 31	Sales for wk.	Range 1929 High	Range 1929 Low
Banks—										
Commerce	$100	12+1	3.82	340	320	335	330	521	340	320
Dominion	100	12+1	4.72	280	273	276	293	114	280	273
Can. Nationale	100	10	5.37	186	184	184	188	60	186	184
Imperial	100	12+1	4.85	273	268	273	268	80	273	268
Montreal	100	12+2	3.54	400	395	398⅛	399	183	400	395
Nova Scotia	100	16	4.01	400	397	397	399¼	117	400	397
Royal	100	12+2	3.54	395	382	390	380	604	395	382
Toronto	100	12+1	4.65	280½	276	279	275	80	280½	276
Paper—										
Abitibi	n.p.	.	...	43	40	43	41¾	6493	43	40
Do. pref.	100	7	6.86	102	102	102	...	5	102	102
Do. pref.	100	6	6.85	88	87	87	87	180	88	87
Belgo Can., pref.	100	7	6.93	102¾	101	102¾	102	135	102¾	101
Brompton	n.p.	$2	5.71	37	35	35	37½	1577	37	35
Can. Pr. & Paper	n.p.	.	...	31½	28¼	30½	28½	7027	31½	28¼
Donnacona Paper	n.p.	.	...	27	24	27	24	795	27	24
Fraser, com.	n.p.	$1	1.22	87	81	83	83	7159	87	81
Do. Rights	..	.	...	2.25	1.75	2.00	2.00	15349	2.25	1.75
Hinde & Dauch	n.p.	$1	4.00	25	24	24	24	253	25	24
Inter. Paper, c.	n.p.	$2.40	4.06	59⅛	58⅝	59	58⅞	600	59⅛	58⅝
Do. pref.	100	7	...	..	...	...	...	...	x108	85⅝
Pt. Alfred, com.	n.p.	.	...	65	60	64½	65	805	65	60
Do. pref.	100	7	7.07	99	98	99	99	115	99	98
Price Bros., com.	100	2	2.70	74	71	71	72	2209	74	71
Do. pref.	100	6½	6.43	104	101	102	101	153	104	101
Smith, Howard, com.	n.p.	.	...	30	28	28½	30	350	30	28
Do. pref.	100	6	6.52	93	92	92	92	140	93	92
St. Maur. V., pref.	100	7	7.25	98½	95¾	98	96	70	98½	95¾
Wayagamack	n.p.	$3	4.34	70	68	69	70	650	70	68
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4¼	4	4¼	3¾	215	4¼	4
Do. 1st pref.	100	.	...	31	30	30	32	55	31	30
Do. 2nd pref.	100	.	...	6¾	6⅜	6½	6¼	530	6¾	6¼
Can. Bronze	n.p.	$2	2.69	74½	68⅞	73	69⅜	4455	74½	68⅞
Do. pref.	100	7	6.33	110½	110	110½	110	31	110½	110
Can. Car & Fdy., c.	100	.	...	126	95½	126	95	14377	126	95½
Do. pref.	100	7	5.38	131	106½	127	106½	7196	131	106½
Can. Fairbanks, pf.	100	6+6	6.00	..	...	...	...	...	x103	100
Can. Forg., c. (A)	n.p.	37½c	...	21	20	20	21	1210	21	20
Can. G. Elec., com.	50	.	...	150	135	150	140	156	150	135
Do. pref.	50	7	5.73	61	57	57	59	272	61	57
Can. Iron, com.	100	.	...	29	29	29	26½	47	29	29
Do. pref.	100	4	...	80	78¼	80	76	100	80	78¼
Can. Locomotive, c.	100	.	...	..	...	...	...	...	x40	25
Do. pref.	100	7	8.23	89	84	89	84	100	89	84
Cockshutt	n.p.	75c	...	46¼	37	45	36½	83706	46¼	37
Dominion Bridge	n.p.	$2.80	2.96	96	91½	93	94	14017	96	91½
Do. Rights	..	.	...	4.35	4.05	4.05	4.10	10519	4.35	4.05
Dominion Coal	100	.	...	90	90	90	87½	10	90	90
Dominion Iron, pf.	100	.	...	..	...	...	...	...	x12	5
Dom. St. Corp., pf.	100	.	...	11½	11½	11½	11½	5	11½	11½
East Steel Pr.	n.p.	.	...	39	36	39	38	343	39	36
Do. pref.	100	7	7.03	99½	99½	99½	98½	25	99½	99½
Gotfredson, com.	n.p.	.	...	6	6	6	7	100	6	6
Ford Motor	100	15	...	..	...	...	...	...	x570	570
Hamil. Bridge	n.p.	.	...	43½	37¾	40	38	4365	43½	37¾
Do. pref.	100	6½	7.20	90¼	90	90	90	105	92	88
Hayes Wheel, com.	n.p.	.	...	53½	47¾	53½	47	3301	53½	47¾
Do. pref.	100	7	6.93	102	101	101	102	40	102	101
Gen. St. Wares, c.	n.p.	.	...	38½	36	37	36½	9690	38½	36
Kelvinator, com.	n.p.	.	...	10	8	8	8	15	10	8
Do. pref.	100	7	8.45	82¾	80	82¾	83	20	82¾	80
Lake Sup. Corp.	100	.	...	18½	16	17¾	14	950	18½	16
Massey-Harris, com.	n.p.	.	...	95	91	91½	90¼	31040	95	91
Do. pref.	100	7	6.36	110¼	108½	110¼	110	323	110¼	108½
McKin. Ind., com.	n.p.	$2	2.70	76½	69	71	78	3109	76½	69
Do. pref.	100	7	6.93	102	101	101	101	42	102	101
N.S. Car, com.	n.p.	.	...	123	88	117	88½	22668	123	88
N.S. Steel, pref.	100	.	...	..	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.00	..	...	...	...	...	x40	30
Do. pref.	100	7	5.83	..	...	...	...	...	x120	120
Page Hersey, com.	n.p.	$3	2.29	133	128½	130	129	6231	133	128½
Do. pref.	100	7	2.68	261	261	261	240	35	261	261
Pressed Metals, c.	n.p.	$1	5.06	20	19½	19½	20	848	20	19½
Do. pref.	100	7	7.00	..	...	...	...	...	x105	95
Russell Motor, com.	100	4+1	6.09	82	82	82	75	15	82	82
Do. pref.	100	7	6.66	105	100	105	106	44	105	100
St. of Can., c., new	n.p.	50+18¾	...	62	55⅞	60½	55	19314	62	55⅞
Steel of Can., com.	100	7	2.97	235	218	235	220	1028	235	218
Do. pref.	100	7	3.48	205	198	205	200	125	205	198
Do. pref. (new)	25	50+18¾	...	52	51½	52	52	70	52	51½
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	..	...	...	...	...	x26	25
Alta. Pa. Gr., com.	n.p.	.	...	62½	56	57	60½	1423	62½	56
Do. pref.	100	7	7.07	100	99	99½	99	176	100	99
Atlan. Sugar, com.	n.p.	.	...	13½	13	13	13	105	13½	13
Do. pref.	100	.	...	..	...	...	...	...	x85½	70
B.C. Fish, pref.	100	.	...	85	83	85	86	260	85	83
B.C. Packers	n.p.	.	...	32½	28	30⅝	28	15371	32½	28
Can. Bak., com.	n.p.	.	...	37½	...	37½	37	85	37½	37
Do. pref.	100	7	6.89	101½	101½	101½	101½	20	101½	101½
Can. Bread, com.	n.p.	$6	4.13	150	133	150	148	1032	150	133
Do. pref. (A)	100	7	6.08	115	115	115	115	86	115	115
Do. pref. (B)	100	7	6.42	109	105	106	107	225	109	105
Can. Canners, com.	n.p.	.	...	22	21	21¾	21½	190	22	21
Do. 1st pref.	100	6	6.59	91	90	90	90	299	91	90
Do. 2nd pref.	n.p.	60c	2.66	23½	22	23	23½	3112	23½	22
Canadian Salt	100	8	4.57	..	...	...	...	...	x175	154
Christie Br., com.	n.p.	$1.20	...	..	...	...	...	...	x131½	79½
City Dairy, com.	n.p.	$2	2.43	84	78	82	84	4597	84	78
Do. pref.	100	7	5.00	140	140	140	140	15	140	140
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	x3½	1½
Do. pref.	100	.	...	..	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	1.82	165	162	164	163	561	165	162
Fanny Farmer	n.p.	$1	3.14	31¾	30½	31	31	130	31¾	30½
Do. pref.	n.p.	$2.40	...	...	...	...	...	...	x30	30
Ham. Dairies, com.	n.p.	.	...	46	45	46	47	341	46	45
Do. pref.	100	7	6.86	102	101	101	101	63	102	100
Hunts, Ltd., com.	n.p.	$1	2.38	44	40¼	44	42	70	44	40¼
Do. pref.	100	7	6.79	103	103	103	102	20	103	..
Inter. Milling, pref.	100	7	6.39	109½	109⅛	109½	109½	60	109½	109⅛
L. of Woods, com.	n.p.	$3.20	5.71	56¾	54	55½	56	1173	56¾	54
Do. pref.	100	7	5.98	..	...	...	...	...	125	110
L. Secord, com.	n.p.	$2	4.87	41	41	41	44	76	41	41
Do. pref.	100	7	5.00	140	140	140	139	110	140	140
Loblaw, com.	n.p.	$2	1.93	103½	97½	101	99	5899	103½	97½
Do. pref.	100	7	5.38	130	130	130	130	16	130	130
Maple L. Mill., com.	100	.	...	160	145	160	141	145	160	145
Do. pref.	100	7	6.30	112	110	112	110½	90	112	110
Muirheads, com.	n.p.	60c	7.50	8	7¾	8	7	985	8	7¾
Do. pref.	10	75c	8.34	9	8	9	11½	112	8⅞	8
Nat. Grocers, pref.	100	8	8.00	100¾	100	100¾	100	105	100¾	100
Ogilvie Fl., com.	n.p.	$5	...	498	495	496	480	65	498	495
Do. pref.	100	7	5.18	...	...	...	...	...	x143	125
Pure Gold Mfg.	n.p.	$2	6.89	29½	29	29	29⅞	15	29½	29
Shred. W., com.	n.p.	$3	8.00	101	92½	93½	93	3618	101	92½
Stanfords, com.	n.p.	$1	...	...	...	...	...	...	x27¼	8½
Do. pref.	100	7	8.43	83	83	83	83	10	83	83
St. Law. Flour, com.	100	.	...	32	32	32	31	165	32	32
Do. pref.	100	7	7.36	..	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	5.71	..	...	...	...	...	x10	8
Do. pref.	20	7	7.77	..	...	...	...	...	x19	18
Viau Bisc., com.	n.p.	.	...	17	16	17	16½	520	17	16
Do. pref.	100	7	...	..	...	...	...	...	x90	84
W. Can. Fl., com.	n.p.	$1.40	3.94	36	35	35½	35½	712	36	35
Do. pref.	100	6½	6.19	105	104	104	104	33	105	104
W. Grocers, com.	n.p.	$1	2.85	35	31	35	35	122	35	31
Do. pref.	100	7	7.95	88	88	88	91	10	88	88
Weston, com.	n.p.	.	...	106¾	98	100	105	980	106¾	98
Do. pref.	100	7	6.66	110	105	105	100	15	110	105
Utilities—										
Bell Telephone	100	8	4.70	170½	166½	169	169	1076	170½	166½
B.C. Power (A)	n.p.	2	3.60	56¾	54½	55½	55½	13875	56¾	54½
Do. (B)	n.p.	.	...	40	38½	38¾	39	3503	40	38½
Calgary Power	100	5	2.94	..	...	...	...	...	x175	100
Consumers Gas	100	10	5.18	193	191	192	192	336	193	191
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	x30	25
Do. pref.	100	7	7.00	100½	100	100	101	10	100½	100
Int. Util. (A)	n.p.	$3.50	7.52	46½	44	45	44½	1727	46½	44
Do. (B)	n.p.	.	...	19	15¼	15¾	16	1863	19	15¼
Int. Power, com.	n.p.	.	...	29	28	29	29	615	29	28
Do. pref.	100	7	7.17	98	97¼	98	97¼	192	98	97¼
Jam. Pub. Ser., com.	n.p.	.	...	31	31	31	31	125	31	31
Do. pref.	100	7	6.39	109½	109	109	109	25	109½	109
Laurentide Power	100	5	2.08	..	...	...	...	...	x275	180
Mackay, com.	100	7	5.73	..	...	...	...	...	x133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	x83	66
Mexican Light, com.	100	.	...	78	78	78	82	10	78	78
Do. pref.	100	7	...	..	...	...	...	...	x112	61½
Mont. L. H. P.	n.p.	$2.40	2.18	110	107½	108	108½	10889	110	107½
Mont. Teleg.	40	8	5.92	54	53	53	54½	45	54	53
Nor. Mex. Pr., com.	100	4	3.29	121½	121	121¼	121	2912	121½	121
Do. pref.	100	7	7.52	..	...	...	...	...	x105	93
Ot. & Hull P., com.	n.p.	.	...	..	...	...	...	...	x70	35
Ott. L. H. & Pr., c.	100	6	5.06	118½	118½	118½	118½	55	118½	118½
Do. pref.	100	6½	6.31	103	102	103	105	97	103	102
Postal Teleg., pref.	100	7	6.82	..	...	...	...	...	x104	99½
Power Corp., com.	n.p.	$1	...	103½	97½	99	96	22722	103½	97½
Do. pref.	100	6	5.88	102	102	102	107	43	102	102
Quebec Power, com.	n.p.	$2	2.24	95	87	88	88	9322	95	87
Shawinigan	n.p.	$2	2.26	89⅞	86¾	88	86¾	13563	89⅞	86¾
S. Can. Pr., com.	n.p.	4	2.22	180	180	180	180	167	180	180
Do. pref.	100	6	5.66	106¾	105	106	106	104	106¾	105
West Koot. Pr., com.	..	.	...	..	...	...	...	...	x28	28
Do. pref.	100	7	6.25	..	...	...	...	...	x112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.09	245	242	242	235	65	245	242
Can. Steam., com.	n.p.	.	...	38¾	38	38½	36½	1090	38¾	38
Do. pref.	100	6	6.52	93	90	90½	92½	1014	93	90
Do. Voting	..	.	...	36½	36½	36½	36	10	36½	36½
Tractions—										
Barcelona	50	$1	...	60	60	60	58	75	60	60
Brazilian, com.	n.p.	$1.75	2.17	81	75⅜	80⅞	75½	247482	81	75⅜
Do. pref.	100	6	3.00	..	...	...	...	...	x200	160
Detroit Un. Rly.	100	.	...	..	...	...	...	...	x2½	¼
Duluth Superior	100	.	...	..	...	...	...	...	x22	7
Montreal Trams.	100	10	5.18	193	185	193	195	36	193	185
Do. Rights	..	.	...	6.00	5.50	5.50	5.50	914	6.00	5.50
Ottawa Traction	100	.	...	60	57	60	55	9	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	7.07	..	...	...	...	...	x101	95½
Twin City, com.	100	.	...	48	44	47¼	45	628	48	44
Do. pref.	100	7	...	..	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	1.94	109½	102½	104	105⅞	2590	109½	102½
Do. pref.	100	7	6.54	107	106¼	107	107	207	107	106¼
Textiles—										
Can. Converters	100	7	6.68	104¾	103	104	104¼	57	104¾	103
Can. Cotton, com.	100	8	7.40	..	...	...	...	...	x152	108
Do. pref.	100	6	5.76	..	...	...	...	...	x105	98½
Cosmos Imp., com.	n.p.	.	...	24½	22	23	23	2100	24½	22
Do. pref.	100	7	7.01	99¾	95½	99¾	99¼	20	99¾	95½
Dom. Tex., com.	n.p.	$5	4.23	118	116¾	117	117½	1141	118	116¾
Do. pref.	100	7	5.64	124	118¼	124	124	151	124	118¼
Do. Rights	..	.	...	6.00	6.00	6.00	...	15	6.00	6.00
Monarch Knit, com.	100	.	...	..	...	...	...	...	x9	9
Do. pref.	100	.	...	66	66	66	63	20	66	66
Montreal Cottons, c.	100	6	4.61	..	...	...	...	...	x130	108
Do. pref.	100	7	5.78	121	121	121	125	3	121	121
Penmans, com.	n.p.	4	3.96	101	97	100	98	83	101	97
Do. pref.	100	6	5.55	108	108	108	109	15	108	108
R. S. Mills	n.p.	$2	6.40	31½	31	31¼	31	340	31½	31
Tooke Bros., c.	100	.	...	15	10	15	15	35	15	10
Do. pref.	100	.	...	60	60	60	64	5	60	60
Wabasso Cotton	n.p.	.	...	58	50	50	60	25	58	50
Woods Mfg.	100	.	...	..	...	...	...	...	x38	30
Do. pref.	100	7	8.97	78	78	78	80	125	78	78
Zimmerknit, com.	n.p.	.	...	13	13	13	12	1	13	13
Do. pref.	100	7	8.33	84	84	84	84	55	84	84
General Industries—										
Am. Sales, com.	20	4	2.94	137	136	136	135	34	137	136
Do. pref.	100	7	4.96	141	137	140	138½	17	141	137
Asbestos Co., com.	n.p.	.	...	19¼	16	17	16⅞	1009	19¼	16
Do. pref.	100	7	11.29	62	57½	62	65	355	62	57½
Brant Cd., pref.	25	8	8.69	24	23	23½	23½	224	24	23
Building Prod., c.	n.p.	$1.60	3.72	46	38	43½	38½	9090	43	38
Do. pref.	100	7	6.66	..	...	...	...	...	x106	101
Burt, F. N., com.	25	$3	3.37	90	86½	87	88	2672	90	86½
Can. Cement, com.	n.p.	..	...	33	31½	32½	32	2475	33	31½
Do. pref.	100	6½	6.56	99	98	98½	98½	1181	99	98
Can. Dredge, com.	n.p.	$3	4.31	69½	63½	64½	64	2520	69½	63½
Do. pref.	100	7	3.68	190	190	190	196	5	190	190
Conduits, com.	n.p.	.	...	20¼	19	20¼	19½	285	20¼	19
Do. pref.	100	7	6.93	..	...	...	...	...	x102	101
Cons. Smelters	25	10+40	3.29	380	374	380	380	1523	380	374
Crow's Nest Coal	100	6	10.34	58	58	58	60	5	58	58
Dom. Glass, com.	100	7	4.48	159½	155	155	157	605	159½	155
Do. pref.	100	7	5.60	125	125	125	125	20	125	125
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	x100	95
Easy Washer	n.p.	$2	5.97	34	33½	33½	34	150	34	33½
E. Theat., com.	25	$2	8.00	..	...	...	...	...	x30¾	25
Do. pref.	100	7	7.33	..	...	...	...	...	x100	94
Enamel & Heat.	n.p.	$2	5.88	34	32	34	30	380	34	32
Fam. Players, com.	n.p.	.	...	37½	36½	37	36¾	1079	37½	36½
Gilman Fan, com.	100	6	2.85	210	210	210	180	55	210	210
Do. pref.	100	7	3.88	..	...	...	...	...	x180	113
Goodyear Tire, com.	n.p.	$5+1	2.55	240	232	232	240	105	240	232
Do. pref.	100	7	6.42	109¼	108	108½	108½	325	109¼	108
Gyp. & Alabas., c.	n.p.	$3	3.88	85	74⅞	83	75	1854	85	74⅞
Ham. Un. Theat., c.	25	.	...	12	12	12	12	165	12	12
Do. pref.	100	7	8.04	..	...	...	...	...	x97½	82
Holt, Renfrew, com.	100	$3	2.30	130	130	130	96	100	130	130
Do. pref.	100	7	7.14	..	...	...	...	...	100	92
Int. Nickel, c. new	n.p.	.	...	58	46	54½	44¾	1005414	58	46
King Edward Hotel	n.p.	$6.50	11.50	57¼	56½	57¼	56½	31	57¼	56½
Lyall Construct.	n.p.	$3	5.04	61	57	57	59½	1455	61	57
Lindsay, C. W.	n.p.	.	...	30	29	29	32	115	30	29
Do. pref.	100	6½	...	..	...	...	...	...	x100	95
Loew's, com.	100	.	...	..	...	...	...	...	x40	30
Do. pref.	100	7	7.60	92	92	92	92	10	92	92
Met. Chain Store	n.p.	.	...	..	...	...	...	...	x65½	61
Mitchell, J. S., com.	n.p.	.	...	60	60	60	55	5	60	60
Do. pref.	100	7	6.33	..	...	...	...	...	x110½	99½
National Brick, com.	100	.	...	7	5¼	6½	5	554	7	5¼
Do. pref.	100	6	7.59	79½	78½	79	79½	285	79½	78½
Pacific Burt, com.	100	6	8.27	..	...	...	...	...	x188	110
Do. pref.	100	7	3.48	..	...	...	...	...	x201	120
Photo Engrav.	n.p.	$2	5.06	40	36½	39¾	36	3565	40	36½
Pt H. San., c., new	n.p.	.	...	60	59	60	60	180	60	59
Do. pref.	100	7	...	..	...	...	...	...	x195	120
Rogers, Wm., com.	100	4	5.83	68½	68½	68½	68½	65	68½	68½
Do. pref.	100	7	7.07	100	99	100	100	31	100	99
Sher-Williams, com.	100	6	3.24	185	185	185	185	100	185	185
Do. pref.	100	7	6.08	115	115	115	120	105	115	115
Simon & Son, com.	n.p.	.	...	50	49	49	51½	265	50	49
Do. pref.	100	7	6.60	106	105	105	106	165	106	105
Simpson, R., pref.	100	6	5.94	101	100	100	101	144	101	100
Stand. Chem., com.	n.p.	2	...	31	30	31	25	185	31	30
Sterling Coal	100	.	...	..	...	...	...	...	x19	13
Tuckett Tobacco, c.	100	4	3.33	120	120	120	121	5	120	120
Do. pref.	100	7	6.03	116	114⅝	116	116	15	116	114⅝
Windsor Hotel, com.	n.p.	.	...	30½	30	30	30¼	141	30½	30
Do. pref.	100	6½	7.02	92½	91	91	95	75	92½	91
Beverage—										
Assoc. Brew., c.	n.p.	$1	4.00	25	22¾	24¼	22½	4854	25	22¾
Do. pref.	100	7	7.36	95	94	95	93	411	95	94
Brading Brew.	n.p.	$2	6.89	29	25½	28	29	395	29	25½
Brew. & Distil.	n.p.	10c	...	4	4	4	4	75	4	4
Can. Brew.	n.p.	$2	6.66	30	27½	28½	30	2531	30	27½
Canada Dry	n.p.	$4.50	5.73	80	78	79½	80¼	345	80	78
C. Ind. Alc.	n.p.	$1.52+25	4.31	47	40	40	40½	10674	47	40
Do. (B)	n.p.	.	...	87	35	35	37	797	37	35
Can. Malting	n.p.	$1.50	4.91	31	29	30¼	30½	2817	31	29
Can. Wineries	n.p.	.	...	10	9	9	9	165	10	9
Carling Brew.	n.p.	$2	5.88	35½	31¾	32½	32¾	3605	35½	31¾
Com. Alc.	n.p.	.	...	27	24	24	24½	220	27	24
Cosgrave B.	10	6	...	5	4	4½	4	705	5	4
Distil-Seagram	n.p.	01	5.19	20	18	19	18½	9532	20	18
Federal Distil.	n.p.	.	...	1¾	1⅛	1¾	1½	2229	1¾	1⅛
Chas. Gurd, com.	n.p.	40c	...	44½	40	42	39	3394	44½	40
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$3	3.65	86	78½	85½	83⅞	26945	86	78½
Honey Dew, c.	n.p.	.	...	43	40	41	43	542	43	40
Do. pref.	..	7	8.23	85	83¼	85	83½	756	85	83¼
L. Ont. Brew.	n.p.	.	...	..	...	...	...	...	x30	5
Nat. Brew., com.	n.p.	4	3.00	136½	133	134½	136½	1461	136½	133
Do. pref.	100	7	5.42	129	128	128½	130	70	129	128
Nat. Distilleries	n.p.	.	...	13½	13½	13½	14	60	13½	13½
Orange Cr., com.	n.p.	.	...	20	18½	18½	19	135	20	18½
Do. pref. (A)	100	7	7.16	97¾	97¾	97¾	100	13	97¾	97¾
Do. pref. (B)	n.p.	$2	4.59	43½	39¼	43½	38½	325	43½	39¼
Pelissiers	n.p.	.	...	8	7	8	8	115	8	7
Do. pref.	100	7	...	..	...	...	...	...	x103	96
Can. Bud	n.p.	.	...	8½	8	8½	7	255	8½	8
Oil—										
Ajax	1	.	...	.50	.43½	.44	46	89800	.49	.44
Beacon Oil	n.p.	.	...	27⅝	22	27¼	22	1405	27⅝	22
Brit. Am. Oil	n.p.	$1	1.81	55	52	53¾	52¾	42307	55	52
Can. Oil, com.	n.p.	$1	1.61	62	60	61	61	591	62	60
Do. pref.	100	8	6.15	..	...	...	...	...	x170	125
Dominion Oil	n.p.	15c	...	..	...	...	...	...	x16	13½
Foothills Oil	n.p.	.	...	4.50	4.00	4.00	4.12½	965	4.50	4.00
Home Oil	1	.	...	3.25	3.05	3.16	3.19	10485	3.25	3.05
Imperial Oil	n.p.	$1.50	1.50	105	96½	100	98	27502	105	96½
Int. Pete.	n.p.	75c	1.35	58¼	51	57	50¼	125980	58¼	51
McColl, com.	n.p.	25c	...	33½	31	32	32¼	10996	33½	31
Do. pref.	n.p.	6	6.59	92	91	91	94	90	92	91
Do. Rights	..	.	...	1.80	1.80	1.80	2.00	11	1.80	1.80
North Star, com.	5	.	...	10.00	8.25	10.00	9.00	375	10.00	8.25
Do. pref.	5	7	...	5.30	5.25	5.25	5.15	575	5.30	5.25
Petrol Oil	...	.	...	..	...	...	...	...	x21⅞	11
Super Pet., com.	n.p.	50+25c	2.00	38	32	37½	32½	9196	38	32
Do. Voting Trust	..	.	...	38	29½	30	33½	466	38	29½
Do. pref.	100	7	7.00	100	100	100	98	40	100	100
Trojan Oil	.10	.	...	..	...	...	...	...	2.50	1.90
Volcanic Oil	n.p.	$1.45	...	38½	38	38	40	135	38½	38
Wainwell	..	.	...	24¾	19	23½	23	56200	24¾	19
Vacuum Gas	1	.	...	3	3	3	3	2000	3	3
Trust, Loan and Insurance—										
Can. Permanent	100	12	4.95	243	243	243	245	25	243	243
Can. Life	100	20	...	..	...	...	...	...	x1000	925
Central Canada	100	12+3	3.81	400	394	400	394	45	400	394
Col. Invest.	10	.	...	..	...	...	...	...	x5	4
Econ. Invest.	50	4	3.27	61	60½	61	61	168	61	60½
Huron & Erie	100	8	4.70	170	170	170	166	39	170	170
Landed Banking	100	10	493	..	...	...	...	...	x205	200
Mont. Loan	25	12+1	6.50	..	...	...	...	...	x50	48
National Trust	100	12+1	3.42	380	375	380	360	16	380	375
Ont. Equit. 10% pd.	100	½	...	50	48	49	48¼	243	50	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.36	280	275	275	275	37	280	275
Toronto Mgr.	50	12	4.80	..	...	...	...	...	x127	114
Union Trust	100	7+1	5.92	135	135	135	135	10	135	135
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	31½	31	31½	31	41	31½	31
Do. pref.	100	7	7.52	93	91	93	93	51	93	91
Attendu Eng	1	.	...	6	5	5½	5	1220	6	5
Belding, com.	100	7	5.38	..	...	...	...	...	x130	80
Do. pref.	100	7	6.89	101½	101½	101½	101	5	101½	101½
Bissell, com.	n.p.	.	...	37	35⅛	35½	36½	80	37	35⅛
Do. pref.	100	7	6.46	..	...	...	...	...	x110	102
Blue Ribbon, com.	n.p.	$2	4.76	43	42	42	43	286	43	42
Do. pref.	50	6½	6.63	49	48	48	48½	63	49	48
Bruck Silk Mills	n.p.	$1	4.54	22	21½	22	22	558	22	21½
Can. Celanese	n.p.	.	...	25	22¾	24	23½	805	25	23¾
Do. pref.	100	.	...	53	52	53	52	70	53	52
Can. Light & Power	100	.	...	66	65	65	62½	115	66	65
Can. Marconi	1	.	...	11	9¾	9¾	10¼	210	11	9¾
Can. Paving, com.	n.p.	.	...	35	33	33½	...	822	35	33
Do. pref.	100	7	6.14	115	107	114	...	1060	115	107
Can. Nor. Pr., com.	n.p.	.	...	108	104⅜	108	101	166	107	104⅜
Do. pref.	100	7	6.58	106¼	106¼	106¼	107	25	106¼	106¼
Can. Vickers	n.p.	.	...	37	37	37	37	240	37	37
Do. pref.	100	7	7.60	92	92	92	91	5	92	92
Can. Vinegar	n.p.	$1.60	5.08	32	30	32	30	1420	32	30
Cons. Food Products	n.p.	.	...	13	11¼	13	12	950	13	11¼
Cons. Sand., com.	n.p.	.	...	18	17	18	17½	375	18	17
Do. pref.	100	7	7.60	92	90⅛	92	90	160	92	90⅛
Cooks. Sh. Brick, c.	100	.	...	...	...	...	...	...	x14	14
Do. pref.	100	4	6.34	63	63	63	58	7	63	63
Corr. Pap. Box, pf.	100	7	7.44	..	...	...	...	...	x95	83¾
Dom. Engineering	n.p.	$3.50	3.36	104¾	104	104	105	150	104¾	104
D. Forest	n.p.	.	...	49	48¾	49	49	1145	49	48¾
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	x20	5
Do. pref.	100	.	...	..	...	...	...	...	x42	32
Dom. Power, com.	100	.	...	85	81	81	83	1910	85	81
Do. pref.	100	7	6.66	..	...	...	...	...	x106⅝	104⅛
Dryden Paper	n.p.	.	...	35¼	31	31¾	34	4696	35¼	31
Durant Motor	10	40c	1.94	23	13½	21½	13½	7703	23	13½
E. Dairies, com.	n.p.	.	...	47	43	46¼	43	1205	47	43
Do. pref.	100	7	6.86	..	...	...	...	...	x102	99
Eng. Elec., com.	n.p.	.	...	18	17	18	16	77	18	17
Do. pref.	100	.	...	85	85	85	90	10	85	85
Fair. Dairy, com.	n.p.	50c	1.69	32	27	27½	31	1590	32	27
Do. pref.	100	7	6.60	106	106	106	106	5	106	106
Firstbrook, pref.	100	7	7.25	96½	95	96½	...	35	96½	95
For. Pr. Secs.	n.p.	.	...	40	38	38	36	610	40	38
Freiman, com.	n.p.	.	...	..	...	...	...	...	x20	19¾
Do. pref.	100	6	...	..	...	...	...	...	x90	90
Gt. W. Sad., com.	n.p.	.	...	26	25	25	25	290	26	25
Do. pref.	100	6½	6.59	98	98	98	98	50	98	98
Hamilton Cot., pref.	30	$2	6.34	32	31½	31½	33	45	32	31½
Humberstone	n.p.	$2+50	7.24	34½	34	34	35	200	34½	34
Hydro-Electric	n.p.	.	...	36½	32¼	36	32½	1065	36½	32¼
Imp. Tob., com.	5	6+2	3.63	11⅛	9	11	11⅛	7447	11⅛	9
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	x20	15¼
Loew's London, c.	10	3	...	..	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.00	100	99	100	100	287	100	99
Mercury Mills	n.p.	.	...	35	35	35	35	2	35	35
Do. pref.	100	6	6.45	93½	93	93	93	81	93½	93
Mitchell, Robt.	n.p.	.	...	47½	41	46½	41	3544	47½	41
Do. pref.	100	7	5.60	125	125	125	123	15	125	125
Montreal Ex.	30	.	...	..	...	...	...	...	x36	18
Moore Corp.	..	.	...	36½	35	35	35½	3595	36½	35
Municipal Ser.	n.p.	.	...	7	7	7	6½	100	7	7
North Bak.	n.p.	$2	5.12	43	36½	38	42	5363	43	36½
Do. Rights	..	.	...	1.05	1.05	1.05	...	25	105	1.05
Paton Mfg., com.	n.p.	.	...	53	53	53	55	75	53	53
Do. pref.	100	.	...	..	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	5	3½	3½	3⅞	4770	5	3½
Pub. Utility Invest.	n.p.	.	...	13¼	13¼	13¼	13½	35	13¼	13¼
Regent Knitting	n.p.	.	...	21	20	20	20	695	21	20
Reliance Grain	n.p.	.	...	45	40	45	40	225	45	40
Robinson Cone	n.p.	$1.50	6.00	25	24	24	25	210	25	24
E. L. Ruddy, pref.	100	7	...	96	96	96	97	50	96	96
Sarnia Bridge (A)	n.p.	$2	6.55	..	...	...	...	...	x32	30½
Do. (B)	n.p.	.	...	24	24	24	21	100	24	24
Serv. Stn. Equip.	n.p.	$1.60+40c	2.87	70¼	58	67	59	30561	70¼	58
Do. pref.	100	6	4.28	140	121¼	137	120¼	571	140	121¼
Sprucolite	n.p.	.	...	41	41	41	40	40	41	41
Standard Clay	n.p.	.	...	..	...	...	...	...	34½	33
Standard Pav.,	n.p.	$1.50+37½c	6.36	30	29	29	29	625	30	29
Tamblyn, com.	n.p.	.	...	54	49⅞	52	49½	4169	54	49⅞
Do. pref.	100	7	7.07	100	99	99	100	75	100	99
Tip Top Tailors,	n.p.	.	...	34	33	33	34	1365	34	33
Do. pref.	100	7	7.00	100	99	99	99½	255	100	99
United Fuel, com.	n.p.	.	...	24½	23	23	22½	117	24½	23
Do. pref.	100	6	7.14	86	83	83	84½	217	86	83
United Secs., com.	100	.	...	55	55	55	55	55	55	55
Do. pref.	100	6	5.75	104¼	104	104¼	103¼	164	104¼	104
Waterloo Mfg.	n.p.	$1	3.33	30	26	30	27	8152	30	26

xQuotations for 1928. No sales recorded in 1929 to date.

†On arrears.

H. W. Hunt Presents Stock to Employees

Approximately 100 employees of Hunt's, Limited, this week received a New Year's gift of a share of the company's stock from the president, H. W. Hunt. The presentation was made before the assembled employees of the company by Mr. Hunt, who attributed the increased business of the company for the past past year largely to the loyal efforts of the employees, and expressed the hope that the recipients of the stock, now that they were part owners of the business, would feel a still deeper interest in the company.

The stock was given to employees who had been with the company two years or longer. A number of those who were given stock were young women, some of whom had been in the service of the company since 1916.

Dividends Declared

	Rate	Date	Record
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Inter. Utilities "A"	87½c.	Jan. 15	Dec. 27
Do., pref.	$1.75	Feb. 1	Jan. 17
Bell Telephone	2%	Jan. 15	Dec. 22
Dom. Bridge	65c.	Feb. 15	Jan. 31
McColl-Fron.	25c.	Jan. 15	Dec. 31
McKinnon Ind., c.	50c.	Jan. 15	Dec. 31
Bruck Silk Mills, c.	25c.	Feb. 15	Jan. 31
So. Can. Power, pfd.	1½%	Jan. 15	Dec. 20
B. C. Power, "A"	50c.	Jan. 15	Dec. 21
Tuckett, com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan. 15	Dec. 31
Nipissing	1½%	Jan. 21	Dec. 31
Russell Motor, com.	2+1%	Feb. 1	Dec. 31
Do., pref.	1¾%	Feb. 1	Dec. 31
Brew. & Distill., U.T.,	10c.	Jan. 15	Dec. 28
St. Law. Paper, pfd.	1½%	Jan. 15	Dec. 21
East. Theatres, pfd.	3½%	Jan. 31	Dec. 31
Mon. Mortgage, com.	5c.	Jan. 15	Dec. 31
Do., pref.	2%	Jan. 15	Dec. 31
2nd Div. Stan. Secs., pfd.	1¾%	Jan. 15	Dec. 31
Ontario Wine, pfd.	7%	Jan. 15	Dec. 31
Dom. Textile, pfd.	1¾%	Jan. 15	Dec. 31
Abitibi, pfd.	1½%	Jan. 21	Jan. 10
Can. Brewing	50c	Jan. 16	Dec. 31
Imperial Bank	3%	Feb. 1	Dec. 31
Cons. Smelters	5+5%	Jan. 15	Dec. 31
Cockshutt, c.	75c	Feb. 1	Jan. 15
Tuckett Tob., com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan 15	Dec. 31
Pure Gold	50c	Jan. 15	Dec. 31
Maple Leaf, pfd	1¾%	Jan. 18	Jan 3
Penmans, com.	$1	Feb. 15	Feb. 5
Do., pref.	1½%	Feb. 1	Jan. 21
Tooke Bros., pfd	1¾%	Jan. 15	Dec. 31
Dome Mines	25c	Jan. 20	Dec. 31
Steel of Canada, c., new	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Do., pref.	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Dom. Engineering	75+50c	Jan. 15	Dec. 31
Can. Ind. Alcohol	38c+25c	Jan. 15	Dec. 31
Power Corp., pfd.	$1.50	Jan. 15	Dec. 31
Can. North. Pr., pfd.	1¾%	Jan. 15	Dec. 31
Dunlop Tire, pfd.	$1.75	Jan. 5	....
Can. Bronze, c.	50c.	Feb. 1	Jan. 20
Do., pref.	$1.75	Feb. 1	Jan. 20
Loews, Marcus, pfd.	3½%	Jan. 15	Dec. 31
Waterloo Mfg. "A"	25c.	Feb. 1	Jan. 15
Do., "B"	50c.	Feb. 1	Jan. 15
Loews, London, pfd.	3½%	Jan. 15	Dec. 31
Do., com.	3%	Jan. 15	Jan. 7
McColl-Fron., pfd.	$1.50	Jan. 15	Dec. 31
Montreal Trams.	$2.50	Jan. 15	Jan. 4
Inter. Paper, pref.	1¾%	Jan. 15	Dec. 26
BeldingCort., c.	3½%	Feb. 1	Jan. 14
Teck Hughes	15c.	Feb. 1	Jan. 17
Can. Dredge, com.	75c.	Feb. 1	Jan. 16
Can. Fairbanks, pfd.	1½%	Jan. 15	Dec. 31
Inter. Paper, c.	60c.	Feb. 15	Feb. 1
Hollinger	1%	Jan. 28	Jan. 11
Foreign Pr. Secs.	1½%	Feb. 15	Jan. 31
Carling Brew.	$2	Jan. 20	Jan. 10
Inter. Nickel, pfd.	1¾%	Feb. 1	Jan. 18

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	16s. 8⅞d.
Calgary Power	165
Hudson's Bay	117s. 6d.
Hudson's Bay, 5% pref.	100s.
Can. West. Lumber	9s.
Standard Chemical, 7%	27½
Dominion Tar	70s.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105½	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	...
Can. Fire Ins. Co	...	110
Home Invest. & S. Ass'n	...	76
N. Mtge. 50% paid	30	...
Northern Trusts Co.	...	51
Standard Trusts Co.	...	33
No. Star Oil, pref.	...	5.40
No. Star Oil, com.	...	9.00
West. Steel Prod., pref.	...	97
Do., com.	40	...
Crescent Creamery	101	...

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last year High (Premium)	Last year Low
Jan. 3	17-64	1-4	11-64	11-64
Jan. 4	19-64	9-32	3-16	11-64
Jan. 5	19-64	9-32	11-64	11-64
Jan. 7	9-32	7-32	3-16	11-64
Jan. 8	7-32	9-64	3-16	11-64
Jan. 9	9-64	15-64	3-16	11-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Jan. 3	4.84 3-4	3.90 3-4	5.23 9-16
Jan. 4	4.84 13-16	3.90 3-4	5.23 1-2
Jan. 5	4.84 3-4	3.90 13-16	5.23 1-2
Jan. 7	4.84 23-32	3.90 3-4	5.23 7-16
Jan. 8	4.86	3.92	5.25 1-8
Jan. 9	4.84 3-4	3.90 13-16	5.23

FOREIGN EXCHANGE

Par		Jan. 2	Jan. 9
19.30	Italian	5.25	5.25
23.80	German	23.85	23.83
13.90	Belgian	13.95	13.93
49.80	Japanese	46.02	45.80

NEW YORK CURB

	Close Dec. 26	Close Jan. 2	Close Jan. 9
Can. Marconi	6 7-8	9 3-4	9 3-8
Ford Canada	673	702	778
Imp. Oil Can.	90 3-4	102	100 1-2
Inter. Pete.	47	55 1-2	56 1-2
Int. Util. "A"	44 1-2	46	45
Int. Util. "B"	16 1-4	16 1-2	16 3-8
Nipissing	3-5-8	3 3-4	3 1-4
Noranda	62 1-2	66	64 3-4

TORONTO RAILWAY TO PAY 50 CENTS

Shareholders Will Receive Total of $116 in Utility Liquidation

Toronto Railway Co. expects to make a final payment of 50 or 60 cents per share within the next month or six weeks. A total of $115.50 per share already has been paid.

The company has had $60,000 tied up with the Niagara Parks Commission. The commission refused to release the money until a claim against it by the city of Niagara Falls had been settled. The suit was settled and a city by-law passed last November relieving the commission of the claim. The formalities in connection with the affair are expected to be cleared away within a few weeks.

The Electric Development Co., a subsidiary of Toronto Railway, years ago made a deposit with the commission guaranteeing the commission against damage to concessions in the process of some electrical work going on within the park area. The time for filing the claims expired ten years ago, but the case of the city of Niagara Falls has been hanging fire since.

Final Call Is Made on R. Mitchell Pfd.

Notice has been sent out by the Robert Mitchell Co., of a second and final call on the first preferred shares of the company. Such shares not heretofore called for redemption were called as of January 7, for redemption on March 11 at $107.50 per share and accrued interest. The holders of these first preferred shares have the right to convert into common stock on the basis of three common for each share of first preferred, up to March 10.

All of the second preferred stock has already been converted into common, which leaves the company with only 60,000 shares of common stock outstanding and no senior securities. The company has an expansion of considerable proportion under way and the president, in a letter to shareholders, states that the company's business in the past year has been exceedingly satisfactory, a large portion of the plant having been operating on a day and night basis. He adds that the carry-over of work into 1929 has been larger than in any other year in the history of the company.

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Flood Barnes Active Bond Prices

January 9th, 1929

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	95½	7	19	Jan. 15	7.45
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	18	June 1	5.78
Argentine Govt. 6's Series B due '58	100½	6	30	June 1	5.96
Asbestos Corp. 1st Ref. S.F. 6's due '41	100	6	13	July 1	6.00
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	90	6	28	July 1	6.80
Bell Tel. of Canada 1st 5's Series B, due '57	103	5	29	June 1	4.80
Brazil, United States, Ext. S.F. 6½'s, due '57	96	6½	29	Apr. 1	6.78
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	May 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	87	5½	30	July 1	6.48
Canada Paper 1st S.F. 6's due '45	103	6	17	June 4	5.72
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	July 1	5.35
Canada S.S. Lines 6's 1st and Gen. Series A due '41	102¾	6	13	Apr. 15	5.70
Canada S.S. Lines Consol. 5's due '43	103¼	5	15	Feb. 15	5.35
C.P. Rly. Coll. Trust 5's due '34	101¼	5	6	Apr. 15	4.75
C. P. Rly. Secured 4½% Notes due '44	98¼	4½	16	Apr. 15	4.64
Can. Goodrich Income 7's due '43	68	7	15	......	...
Chile Repub. Ext. S.F. 6's due '60	94	6	32	Apr. 1	6.44
Columbia Repub. Ext. S.F. 6's due '61	93½	6	33	Apr. 1	6.48
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	72	5	11	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	20	Feb. 1	5.75
Donnacona Paper Co. 6's Debentures due '48	97¼	6	20	Feb. 1	6.23
Duke Price Power 1st S.F. 6's Series A, due '66	105½	6	38	May 1	5.65
Fraser Companies 1st S.F. 6's due '50	102	6	22	July 1	5.83
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	108	6½	14	Apr. 1	5.66
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15	6.33
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1	6.00
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1	5.84
Gatineau Power 1st S.F. 5's due '56	97¾	5	28	June 1	5.15
Gatineau Power S.F. Debs. 6's due '41	101½	6	13	June 5	5.83
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96¼	5	19	May 1	5.24
Manitoba Power 1st S.F. 5½'s due '51	102½	5½	23	July 1	5.30
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	19	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102½	5½	19	June 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¾	5	23	Apr. 1	4.97
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100	5	13	July 1	5.00
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99	5	27	Apr. 1	5.06
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	104½	7	10	June 1	6.37
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	19	May 1	5.68
Price Bros. 1st S.F. Series "A" due '43	106	6	15	Feb. 1	5.41
Quebec Power Co., 1st Mtge., Coll. S.F. 5's, due '68	98½	5	40	June 1	5.07
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s, due '68	96	4½	40	June 1	4.73
Southern Can. Power 1st 5's Series A, due '55	101¼	5	27	Apr. 1	4.93
United Grain Growers 1st Mtge. 5's due '48	97	5	20	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102	5½	24	May 1	5.35
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	July 1	5.71
Winnipeg Electric Ref. 6's due '54	104½	6	26	Apr. 1	5.70

Listed Bond Quotations

Week Ending January 8

	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Montreal—											
Asbestos	5	1942	5.00	.....	...	100	...	106	96	100	...
Asbestos, 1st mtge.	6	1941	6.51	98	94¾	95¾	94¾	103	96	95¾	94¾
Asgestos, gen. mtge.	6	1956	7.27	85¼	85	85	84½	99½	84	85	84½
Can. Car	6	1939	5.04	.....	107¾	...	...	108¼	106½	...	...
Can. Cons. Rubber	6	1946	...	.....	103½	...	...	103¾	102½	...	...
Can. Cottons	5	1940	...	.....	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	.....	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.14	.....	...	...	...	100	98¼	...	...
Can. Pr. & Pr. deb.	5½	1958	6.50	90	87	87	86½	94	83	87	
Can. S. S. deb.	5	1948	4.90	.....	...	...	...	103¼	101	...	...
Cedar Rapids	5	1953	4.86	.....	...	...	...	105¾	96⅞	...	...
Dom. Canners	6	1940	5.48	.....	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	.....	...	98⅛	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	8.45	.....	...	...	...	102	94	...	...
Mex. Elec.	5	1942	8.88	.....	...	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	...	.....	71	...	...	87¾	70	...	...
Mont. L. H. & Pr.	4½	1932	5.34	.....	...	...	...	97	...	...	...
Mont. Tr. 1st mtg.	5	1941	5.11	.....	99¼	99	...	102¼	98¼	99	...
Mont. Tr. "A"	5	1955	5.10	98	97⅛	98½	97	102	97½	98½	97
Mont. G. & R. S. F. "B"	5	1955	...	99	96¾	...	...	102	95	...	...
Nat. Brew.	6	1939	...	.....	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	...	73	...	...	...	77	69	...	...
Ogilvie Flour "A"	6	1932	5.43	.....	102	...	...	103½	101	...	...
Do. "B"	6	1932	...	.....	102	...	...	103	102	...	...
Do. "C"	6	1932	...	.....	102	...	...	104	...	...	...
Ont. Steel	6	1943	5.58	.....	104	104	...	104	...	104	...
Porto R. Rly.	5	1936	...	.....	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.20	108	...	...	...	108	104	...	...
Wabasso	6	1947	5.91	.....	101	...	...	103½	101	...	...
Wayagamack	6	1951	5.76	.....	...	...	...	105¼	100	...	...
West. K. Power	6	1940	...	.....	...	...	...	107	...	...	...
Winn. Elec.	5	1935	...	.....	...	...	...	100	99	...	...
Toronto—											
Canada Bread	6	1941	5.82	108¾	108	101½	...	108½	107	101½	...
Can. Canners	6	1950	5.83	.....	102	...	...	102½	101	...	...
Dom. Canners	6	1940	...	.....	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	.....	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	.....	94	...	...	95¾	93¾	...	...
Steel of Can.	6	1940	...	.....	107½	...	...	108	108	...	...
Dominion Govt.	Int.										
War Loan	5	1931	4.90	100.45	100.05	100.25	99.90	102.85	99.90	100.25	99.90
Do.	5	1937	4.60	102.90	102.40	103.00	102.40	106.40	102.25	103.00	102.40
Victory Loan	5½	1933	4.96	102.55	102.15	102.50	102.00	106.50	101.90	102.50	102.00
Do.	5½	1934	5.05	102.35	102.00	102.10	101.70	105.85	101.15	102.10	101.70
Do.	5½	1937	4.65	106.25	105.85	105.85	105.30	110.95	105.50	105.85	105.30
Do., Refund	4½	1940	4.54	98.25	97.55	99.70	98.40	102.70	98.20	99.70	98.40
Do., Refund	5	1943	4.78	102.60	102.20	102.20	102.00	106.10	101.30	102.20	102.00
Do., Refund	4½	1944	4.53	98.85	98.15	98.15	98.00	103.05	98.50	98.15	98.00
Do., Refund	4½	1946	4.54	98.85	98.15	98.50	98.40	103.20	98.40	98.50	98.40
Do., Renewal	5½	1932	5.10	101.45	101.00	101.00	100.70	104.45	100.80	101.00	100.70

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Air Mail Service Efficient

The air mail service operated by the Western Canada Airways Limited, for the Canadian Post Office Department into mining districts of Northern Ontario and Manitoba this year was 100 per cent. efficient. One hundred and two trips to the camps were on the schedule, and all were made without any delay or the loss of a single piece of the 75,321 pounds of mail carried.

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Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING JANUARY 8

	Par Value	Div. Rate	Yield Jan. 7	High for wk.	Low for wk.	Close Jan. 8	Close Dec. 31	Sales for wk.	Range 1929 High	Range 1929 Low
Banks—										
Commerce	$100	12+1	3.82	340	320	335	330	521	340	320
Dominion	100	12+1	4.72	280	273	276	293	114	280	273
Can. Nationale	100	10	5.37	186	184	184	188	60	186	184
Imperial	100	12+1	4.85	273	268	273	268	80	273	268
Montreal	100	12+2	3.54	400	395	398⅛	399	183	400	395
Nova Scotia	100	16	4.01	400	397	397	399¼	117	400	397
Royal	100	12+2	3.54	395	382	390	380	604	395	382
Toronto	100	12+1	4.65	280½	276	279	275	80	280½	276
Paper—										
Abitibi	n.p.	.	...	43	40	43	41¾	6493	43	40
Do. pref.	100	7	6.86	102	102	102	...	5	102	102
Do. pref.	100	6	6.85	88	87	87	87	180	88	87
Belgo Can., pref.	100	7	6.93	102¾	101	102¾	102	135	102¾	101
Brompton	n.p.	$2	5.71	37	35	35	37½	1577	37	35
Can. Pr. & Paper	n.p.	.	...	31½	28¼	30½	28½	7027	31½	28¼
Donnacona Paper	n.p.	.	...	27	24	27	24	795	27	24
Fraser, com.	n.p.	$1	1.22	87	81	83	83	7159	87	81
Do. Rights	..	.	...	2.25	1.75	2.00	2.00	15349	2.25	1.75
Hinde & Dauch	n.p.	$1	4.00	25	24	24	24	253	25	24
Inter. Paper, c.	n.p.	$2.40	4.06	59⅛	58⅝	59	58⅞	600	59⅛	58⅝
Do. pref.	100	7	...	..	...	...	...	...	x108	85⅝
Pt. Alfred, com.	n.p.	.	...	65	60	64½	65	805	65	60
Do. pref.	100	7	7.07	99	98	99	99	115	99	98
Price Bros., com.	100	2	2.70	74	71	71	72	2209	74	71
Do. pref.	100	6½	6.43	104	101	102	101	153	104	101
Smith, Howard, com.	n.p.	.	...	30	28	28½	30	350	30	28
Do. pref.	100	6	6.52	93	92	92	92	140	93	92
St. Maur. V., pref.	100	7	7.25	98½	95¾	98	96	70	98½	95¾
Wayagamack	n.p.	$3	4.34	70	68	69	70	650	70	68
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4¼	4	4¼	3¾	215	4¼	4
Do. 1st pref.	100	.	...	31	30	30	32	55	31	30
Do. 2nd pref.	100	.	...	6¾	6⅜	6½	6¼	530	6¾	6¼
Can. Bronze	n.p.	$2	2.69	74½	68⅞	73	69⅝	4455	74½	68⅞
Do. pref.	100	7	6.33	110½	110	110½	110	31	110½	110
Can. Car & Fdy., c.	100	.	...	126	95½	126	95	14377	126	95½
Do. pref.	100	7	5.38	131	106½	127	106½	7196	131	106½
Can. Fairbanks, pf.	100	6+6	6.00	..	...	...	...	...	x103	100
Can. Forg., c. (A)	n.p.	37½c	...	21	20	20	21	1210	21	20
Can. G. Elec., com.	50	.	...	150	135	150	140	156	150	135
Do. pref.	50	7	5.73	61	57	57	59	272	61	57
Can. Iron, com.	100	.	...	29	29	29	26½	47	29	29
Do. pref.	100	4	...	80	78¼	80	76	100	80	78¼
Can. Locomotive, c.	100	.	...	..	...	...	...	...	x40	25
Do. pref.	100	7	8.23	89	84	89	84	100	89	84
Cockshutt	n.p.	75c	...	46¼	37	45	36½	83706	46¼	37
Dominion Bridge	n.p.	$2.80	2.96	96	91½	93	94	14017	96	91½
Do. Rights	..	.	...	4.35	4.05	4.05	4.10	10519	4.35	4.05
Dominion Coal	100	.	...	90	90	90	87½	10	90	90
Dominion Iron, pf.	100	.	...	..	...	...	...	...	x12	5
Dom. St. Corp., pf.	100	.	...	11½	11½	11½	11½	5	11½	11½
East Steel Pr.	n.p.	.	...	39	36	39	38	343	39	36
Do. pref.	100	7	7.03	99½	99½	99½	98½	25	99½	99½
Gotfredson, com.	n.p.	.	...	6	6	6	7	100	6	6
Ford Motor	100	15	...	..	...	...	...	...	x570	570
Hamil. Bridge	n.p.	.	...	43½	37¾	40	38	4365	43½	37¾
Do. pref.	100	6½	7.20	90¼	90	90	90	105	92	88
Hayes Wheel, com.	n.p.	.	...	53½	47¾	53½	47	3301	53½	47¾
Do. pref.	100	7	6.93	102	101	101	102	40	102	101
Gen. St. Wares, c.	n.p.	.	...	38½	36	37	36½	9690	38½	36
Kelvinator, com.	n.p.	.	...	10	8	8	8	15	10	8
Do. pref.	100	7	8.45	82¾	80	82¾	83	20	82¾	80
Lake Sup. Corp.	100	.	...	18½	16	17¾	14	950	18½	16
Massey-Harris, com.	n.p.	.	...	95	91	91½	90¼	31040	95	91
Do. pref.	100	7	6.36	110¼	108½	110¼	110	323	110¼	108½
McKin. Ind., com.	n.p.	$2	2.70	76½	69	71	78	3109	76½	69
Do. pref.	100	7	6.93	102	101	101	101	42	102	101
N.S. Car, com.	n.p.	.	...	123	88	117	88½	22668	123	88
N.S. Steel, pref.	100	.	...	..	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.00	..	...	...	...	...	x40	30
Do. pref.	100	7	5.83	..	...	...	...	...	x120	120
Page Hersey, com.	n.p.	$3	2.29	133	128½	130	129	6231	133	128½
Do. pref.	100	7	2.68	261	261	261	240	35	261	261
Pressed Metals, c.	n.p.	$1	5.06	20	19½	19½	20	348	20	19½
Do. pref.	100	7	7.00	..	...	...	...	...	x105	95
Russell Motor, com.	100	4+1	6.09	82	82	82	75	15	82	82
Do. pref.	100	7	6.66	105	100	105	106	44	105	100
St. of Can., c., new	n.p.	50+18¾	...	62	55⅞	60½	55	19314	62	55⅞
Steel of Can., com.	100	7	2.97	235	218	235	220	1028	235	218
Do. pref.	100	7	3.48	205	198	205	200	125	205	198
Do. pref. (new)	25	50+18¾	...	52	51½	52	52	70	52	51½
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	..	...	...	...	...	x26	25
Alta. Pa. Gr., com.	n.p.	.	...	62½	56	57	60½	1423	62½	56
Do. pref.	100	7	7.07	100	99	99½	99	176	100	99
Atlan. Sugar, com.	n.p.	.	...	13½	13	13	13	105	13½	13
Do. pref.	100	.	...	..	...	...	...	...	x85½	70
B.C. Fish, pref.	100	.	...	85	83	85	86	260	85	83
B.C. Packers	n.p.	.	...	32½	28	30⅝	28	15371	32½	28
Can. Bak., com.	n.p.	.	...	37½	...	37½	37	85	37½	37
Do. pref.	100	7	6.89	101½	101½	101½	101½	20	101½	101½
Can. Bread, com.	n.p.	$6	4.13	150	133	150	148	1032	150	133
Do. pref. (A)	100	7	6.08	115	115	115	115	86	115	115
Do. pref. (B)	100	7	6.42	109	105	106	107	225	109	105
Can. Canners, com.	n.p.	.	...	22	21	21¾	21½	190	22	21
Do. 1st pref.	100	6	6.59	91	90	90	90	299	91	90
Do. 2nd pref.	n.p.	60c	2.66	23½	22	23	23½	3112	23½	22
Canadian Salt	100	8	4.57	..	...	...	...	...	x175	154
Christie Br., com.	n.p.	$1.20	...	..	...	...	...	...	x131½	79½
City Dairy, com.	n.p.	$2	2.43	84	78	82	84	4597	84	78
Do. pref.	100	7	5.00	140	140	140	140	15	140	140
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	x3½	1½
Do. pref.	100	.	...	..	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	1.82	165	162	164	163	561	165	162
Fanny Farmer	n.p.	$1	3.14	31¾	30½	31	31	130	31¾	30½
Do. pref.	n.p.	$2.40	...	..	...	...	...	...	x30	30
Ham. Dairies, com.	n.p.	.	...	46	45	46	47	341	46	45
Do. pref.	100	7	6.86	102	101	101	101	63	102	100
Hunts, Ltd., com.	n.p.	$1	2.38	44	40¼	44	42	70	44	40¼
Do. pref.	100	7	6.79	103	103	103	102	20	103	..
Inter. Milling, pref.	100	7	6.39	109½	109⅛	109½	109½	60	109½	109⅛
L. of Woods, com.	n.p.	$3.20	5.71	56¾	54	55½	56	1173	56¾	54
Do. pref.	100	7	5.98	..	...	...	...	...	125	110
L. Secord, com.	n.p.	$2	4.87	41	41	41	44	76	41	41
Do. pref.	100	7	5.00	140	140	140	139	110	140	140
Loblaw, com.	n.p.	$2	1.93	103½	97½	101	99	5899	103½	97½
Do. pref.	100	7	5.38	130	130	130	130	16	130	130
Maple L. Mill., com.	100	.	...	160	145	160	141	145	160	145
Do. pref.	100	7	6.30	112	110	112	110½	90	112	110
Muirheads, com.	n.p.	60c	7.50	8	7¾	8	7	985	8	7¾
Do. pref.	10	75c	8.34	9	8	9	11½	112	8⅞	8
Nat. Grocers, pref.	100	8	8.00	100¾	100	100¾	100	105	100¾	100
Ogilvie Fl., com.	n.p.	$5	...	498	495	496	480	65	498	495
Do. pref.	100	7	5.18	..	...	...	...	...	x143	125
Pure Gold Mfg.	n.p.	$2	6.89	29½	29	29	29⅞	15	29½	29
Shred. W., com.	n.p.	$3	3.00	101	92½	93½	93	3618	101	92½
Stanfords, com.	n.p.	$1	...	..	...	...	...	...	x27¼	8½
Do. pref.	100	7	8.43	83	83	83	83	10	83	83
St. Law. Flour, com.	100	.	...	32	32	32	31	165	32	32
Do. pref.	100	7	7.36	..	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	5.71	..	...	...	...	...	x10	8
Do. pref.	20	7	7.77	..	...	...	...	...	x19	18
Viau Bisc., com.	n.p.	.	...	17	16	17	16½	520	17	16
Do. pref.	100	7	...	..	...	...	...	...	x90	84
W. Can. Fl., com.	n.p.	$1.40	3.94	36	35	35½	35½	712	36	35
Do. pref.	100	6½	6.19	105	104	104	104	33	105	104
W. Grocers, com.	n.p.	$1	2.85	35	31	35	35	122	35	31
Do. pref.	100	7	7.95	88	88	88	91	10	88	88
Weston, com.	n.p.	.	...	106¾	98	100	105	980	106¾	98
Do. pref.	100	7	6.66	110	105	105	100	15	110	105
Utilities—										
Bell Telephone	100	8	4.70	170½	166½	169	169	1076	170½	166½
B.C. Power (A)	n.p.	2	3.60	56¾	54½	55½	55½	13875	56¾	54½
Do. (B)	n.p.	.	...	40	38½	38¾	39	3503	40	38½
Calgary Power	100	5	2.94	..	...	...	...	...	x175	100
Consumers Gas	100	10	5.18	193	191	192	192	336	193	191
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	x30	25
Do. pref.	100	7	7.00	100½	100	100	101	10	100½	100
Int. Util. (A)	n.p.	$3.50	7.52	46½	44	45	44½	1727	46½	44
Do. (B)	n.p.	.	...	19	15¼	15¾	16	1863	19	15¼
Int. Power, com.	n.p.	.	...	29	28	29	29	615	29	28
Do. pref.	100	7	7.17	98	97¼	98	97¼	192	98	97¼
Jam. Pub. Ser., com.	n.p.	.	...	31	31	31	31	125	31	31
Do. pref.	100	7	6.39	109½	109	109	109	25	109½	109
Laurentide Power	100	5	2.08	..	...	...	...	...	x275	180
Mackay, com.	100	7	5.73	..	...	...	...	...	x133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	x83	66
Mexican Light, com.	100	.	...	78	78	78	82	10	78	78
Do. pref.	100	7	...	..	...	...	...	...	x112	61½
Mont. L. H. P.	n.p.	$2.40	2.18	110	107½	108	108½	10889	110	107½
Mont. Teleg.	40	8	5.92	54	53	53	54½	45	54	53
Nor. Mex. Pr., com.	100	4	3.29	121½	121	121¼	121	2912	121½	121
Do. pref.	100	7	7.52	..	...	...	...	...	x105	93
Ot. & Hull P., com.	n.p.	.	...	..	...	...	...	...	x70	35
Ott. L. H. & Pr., c.	100	6	5.06	118½	118½	118½	118½	55	118½	118½
Do. pref.	100	6½	6.31	103	103	103	105	97	103	102
Postal Teleg., pref.	100	7	6.82	..	...	...	...	...	x104	99½
Power Corp., com.	n.p.	$1	...	103½	97½	99	96	22722	103½	97½
Do. pref.	100	6	5.88	102	102	102	107	43	102	102
Quebec Power, com.	n.p.	$2	2.24	95	87	88	88	9322	95	87
Shawinigan	n.p.	$2	2.26	89⅞	86¾	88	86¾	13563	89⅞	86¾
S. Can. Pr., com.	n.p.	4	2.22	180	180	180	180	167	180	180
Do. pref.	100	6	5.66	106¾	105	106	106	104	106¾	105
West Koot. Pr., com.	..	.	...	..	...	...	...	...	x28	28
Do. pref.	100	7	6.25	..	...	...	...	...	x112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.09	245	242	242	235	65	245	242
Can. Steam., com.	n.p.	.	...	38¾	38	38½	36½	1090	38¾	38
Do. pref.	100	6	6.52	93	90	90½	92½	1014	93	90
Do. Voting	..	.	...	36½	36½	36½	36	10	36½	36½
Tractions—										
Barcelona	50	$1	...	60	60	60	58	75	60	60
Brazilian, com.	n.p.	$1.75	2.17	81	75⅝	80⅞	75½	247482	81	75⅝
Do. pref.	100	6	3.00	..	...	...	...	...	x200	160
Detroit Un. Rly.	100	.	...	..	...	...	...	...	x2½	¼
Duluth Superior	100	.	...	..	...	...	...	...	x22	7
Montreal Trams.	100	10	5.18	193	185	193	195	36	193	185
Do. Sights	..	.	...	6.00	5.50	5.50	5.50	914	6.00	5.50
Ottawa Traction	100	.	...	60	57	60	55	9	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	7.07	..	...	...	...	...	x101	95½
Twin City, com.	100	.	...	48	44	47¼	45	628	48	44
Do. pref.	100	7	...	..	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	1.94	109½	102½	104	105⅞	2590	109½	102½
Do. pref.	100	7	6.54	107	106¼	107	107	207	107	106¼
Textiles—										
Can. Converters	100	7	6.68	104¾	103	104	104¼	57	104¾	103
Can. Cotton, com.	100	8	7.40	..	...	...	...	...	x152	108
Do. pref.	100	6	5.76	..	...	...	...	...	x105	98½
Cosmos Imp., com.	n.p.	.	...	24½	22	23	23	2100	24½	22
Do. pref.	100	7	7.01	99¾	95½	99¾	99¼	20	99¾	95½
Dom. Tex., com.	n.p.	$5	4.23	118	116¾	117	117½	1141	118	116¾
Do. pref.	100	7	5.64	124	118¼	124	124	151	124	118¼
Do. Rights	..	.	...	6.00	6.00	6.00	...	15	6.00	6.00
Monarch Knit, com.	100	.	...	..	...	...	...	...	x9	9
Do. pref.	100	.	...	66	66	66	63	20	66	66
Montreal Cottons, c.	100	6	4.61	..	...	...	...	...	x130	108
Do. pref.	100	7	5.78	121	121	121	125	3	121	121
Penmans, com.	n.p.	4	3.96	101	97	100	98	83	101	97
Do. pref.	100	6	5.55	108	108	108	109	15	108	108
R. S. Mills	n.p.	$2	6.40	31½	31	31¼	31	340	31½	31
Tooke Bros., c.	100	.	...	15	10	15	15	35	15	10
Do. pref.	100	.	...	60	60	60	64	5	60	60
Wabasso Cotton	n.p.	.	...	58	50	50	60	25	58	50
Woods Mfg.	100	.	...	..	...	...	...	...	x38	30
Do. pref.	100	7	8.97	78	78	78	80	125	78	78
Zimmerknit, com.	n.p.	.	...	13	13	13	12	1	13	13
Do. pref.	100	7	8.33	84	84	84	84	55	84	84
General Industries—										
Am. Sales, com.	20	4	2.94	137	136	136	135	34	137	136
Do. pref.	100	7	4.96	141	137	140	138½	17	141	137
Asbestos Co., com.	n.p.	.	...	19¼	16	17	16⅞	1009	19¼	16
Do. pref.	100	7	11.29	62	57½	62	65	355	62	57½
Brant Cd., pref.	25	8	8.69	24	23	23½	23½	224	24	23
Building Prod., c.	n.p.	$1.60	3.72	46	38	43½	38½	9090	43	38
Do. pref.	100	7	6.66	..	...	...	...	...	x106	101
Burt, F. N., com.	25	$3	3.37	90	86½	87	88	2672	90	86½
Can. Cement, com.	n.p.	.	...	33	31½	32½	32	2475	33	31½
Do. pref.	100	6½	6.56	99	98	98½	98½	1181	99	98
Can. Dredge, com.	n.p.	$3	4.31	69½	63½	64½	64	2520	69½	63½
Do. pref.	100	7	3.68	190	190	190	196	5	190	190
Conduits, com.	n.p.	.	...	20¼	19	20¼	19½	285	20¼	19
Do. pref.	100	7	6.93	..	...	...	...	...	x102	101
Cons. Smelters	25	10+40	3.29	380	374	380	380	1523	380	374
Crow's Nest Coal	100	6	10.34	58	58	58	60	5	58	58
Dom. Glass, com.	100	7	4.48	159½	155	155	157	605	159½	155
Do. pref.	100	7	5.60	125	125	125	125	20	125	125
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	x100	95
Easy Washer	n.p.	$2	5.97	34	33½	33½	34	150	34	33½
E. Theat., com.	25	$2	8.00	..	...	...	...	...	x30¾	25
Do. pref.	100	7	7.33	..	...	...	...	...	x100	94
Enamel & Heat.	n.p.	$2	5.88	34	32	34	30	380	34	32
Fam. Players, com.	n.p.	.	...	37½	36½	37	36¾	1079	37½	36½
Gilman Fan, com.	100	6	2.85	210	210	210	180	55	210	210
Do. pref.	100	7	3.88	..	...	...	...	...	x180	113
Goodyear Tire, com.	n.p.	$5+1	2.55	240	232	232	240	105	240	232
Do. pref.	100	7	6.42	109¼	108	108½	108½	325	109¼	108
Gyp. & Alabas., c.	n.p.	$3	3.88	85	74⅞	83	75	1854	85	74⅞
Ham. Un. Theat., c.	25	.	...	12	12	12	12	165	12	12
Do. pref.	100	7	8.04	..	...	...	...	...	x97½	82
Holt, Renfrew, com.	100	$3	2.30	130	130	130	96	100	130	130
Do. pref.	100	7	7.14	..	...	...	...	...	100	92
Int. Nickel, c. new	n.p.	.	...	58	46	54½	44¾	1005414	58	46
King Edward Hotel	n.p.	$6.50	11.50	57¼	56½	57¼	56½	31	57¼	56½
Lyall Construct.	n.p.	$3	5.04	61	57	57	59½	1455	61	57
Lindsay, C. W.	n.p.	.	...	30	29	29	32	115	30	29
Do. pref.	100	6½	...	..	...	...	...	...	x100	95
Loew's, com.	100	.	...	..	...	...	...	...	x40	30
Do. pref.	100	7	7.60	92	92	92	92	10	92	92
Met. Chain Store	n.p.	.	...	..	...	...	...	...	x65½	61
Mitchell, J. S., com.	n.p.	.	...	60	60	60	55	5	60	60
Do. pref.	100	7	6.33	..	...	...	...	...	x110½	99½
National Brick, com.	100	.	...	7	5¼	6½	5	554	7	5¼
Do. pref.	100	6	7.59	79½	78½	79	79½	285	79½	78½
Pacific Burt, com.	100	6	8.27	..	...	...	...	...	x188	110
Do. pref.	100	7	3.48	..	...	...	...	...	x201	120
Photo Engrav.	n.p.	$2	5.06	40	36½	39¾	36	3565	40	36½
Pt H. San., c., new	n.p.	.	...	60	59	60	60	180	60	59
Do. pref.	100	7	...	..	...	...	...	...	x195	120
Rogers, Wm., com.	100	4	5.83	68½	68½	68½	68½	65	68½	68½
Do. pref.	100	7	7.07	100	99	100	100	31	100	99
Sher-Williams, com.	100	6	3.24	185	185	185	185	100	185	185
Do. pref.	100	7	6.08	115	115	115	120	105	115	115
Simon & Son, com.	n.p.	.	...	50	49	49	51½	265	50	49
Do. pref.	100	7	6.60	106	105	105	106	165	106	105
Simpson, R., pref.	100	6	5.94	101	100	100	101	144	101	100
Stand. Chem., com.	n.p.	2	...	31	30	31	25	185	31	30
Sterling Coal	100	.	...	..	...	...	...	...	x19	13
Tuckett Tobacco, c.	100	4	3.33	120	120	120	121	5	120	120
Do. pref.	100	7	6.03	116	114⅝	116	116	15	116	114⅝
Windsor Hotel, com.	n.p.	.	...	30½	30	30	30¼	141	30½	30
Do. pref.	100	6½	7.02	92½	91	91	95	75	92½	91
Beverage—										
Assoc. Brew., c.	n.p.	$1	4.00	25	22¾	24¼	22½	4854	25	22¾
Do. pref.	100	7	7.36	95	94	95	93	411	95	94
Brading Brew.	n.p.	$2	6.89	29	25½	28	29	395	29	25½
Brew. & Distil.	n.p.	10c	...	4	4	4	4	75	4	4
Can. Brew.	n.p.	$2	6.66	30	27½	28½	30	2531	30	27½
Canada Dry	n.p.	$4.50	5.73	80	78	79½	80¼	345	80	78
C. Ind. Alc.	n.p.	$1.52+25	4.31	47	40	40	40½	10674	47	40
Do. (B)	n.p.	.	...	87	35	35	37	797	37	35
Can. Malting	n.p.	$1.50	4.91	31	29	30¼	30½	2817	31	29
Can. Wineries	n.p.	.	...	10	9	9	9	165	10	9
Carling Brew.	n.p.	$2	5.88	35½	31¾	32½	32¾	3605	35½	31¾
Com. Alc.	n.p.	.	...	27	24	24	24½	220	27	24
Cosgrave B.	10	6	...	5	4	4½	4	705	5	4
Distil-Seagram	n.p.	01	5.19	20	18	19	18¼	9532	20	18
Federal Distil.	n.p.	.	...	1¾	1⅛	1¾	1½	2229	1¾	1⅛
Chas. Gurd, com.	n.p.	40c	...	44½	40	42	39	3394	44½	40
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$3	3.65	86	78½	85½	83⅞	26945	86	78½
Honey Dew, c.	n.p.	.	...	43	40	41	43	542	43	40
Do. pref.	..	7	8.23	85	83¼	85	83½	756	85	83¼
L. Ont. Brew.	n.p.	.	...	..	...	...	...	...	x30	5
Nat. Brew., com.	n.p.	4	3.00	136½	133	134½	136½	1461	136½	133
Do. pref.	100	7	5.42	129	128	128½	130	70	129	128
Nat. Distilleries	n.p.	.	...	13½	13½	13½	14	60	13½	13½
Orange Cr., com.	n.p.	.	...	20	18½	18½	19	135	20	18½
Do. pref. (A)	100	7	7.16	97¾	97¾	97¾	100	13	97¾	97¾
Do. pref. (B)	n.p.	$2	4.59	43½	39¼	43½	38½	325	43½	39¼
Pelissiers	n.p.	.	...	8	7	8	8	115	8	7
Do. pref.	100	7	...	..	...	...	...	...	x103	96
Can. Bud	n.p.	.	...	8½	8	8½	7	255	8½	8
Oil—										
Ajax	1	.	...	.50	.43½	.44	46	89800	.49	.44
Beacon Oil	n.p.	.	...	27⅝	22	27¼	22	1405	27⅝	22
Brit. Am. Oil	n.p.	$1	1.81	55	52	53¾	52¾	42307	55	52
Can. Oil, com.	n.p.	$1	1.61	62	60	61	61	591	62	60
Do. pref.	100	8	6.15	..	...	...	...	...	x170	125
Dominion Oil	n.p.	15c	...	..	...	...	...	...	x16	13½
Foothills Oil	n.p.	.	...	4.50	4.00	4.00	4.12½	965	4.50	4.00
Home Oil	1	.	...	3.25	3.05	3.16	3.19	10485	3.25	3.05
Imperial Oil	n.p.	$1.50	1.50	105	96½	100	98	27502	105	96½
Int. Pete.	n.p.	75c	1.35	58¼	51	57	50¼	125980	58¼	51
McColl, com.	n.p.	25c	...	33½	31	32	32¼	10996	33½	31
Do. pref.	n.p.	6	6.59	92	91	91	94	90	92	91
Do. Rights	..	.	...	1.80	1.80	1.80	2.00	11	1.80	1.80
North Star, com.	5	.	...	10.00	8.25	10.00	9.00	375	10.00	8.25
Do. pref.	5	7	...	5.30	5.25	5.25	5.15	575	5.30	5.25
Petrol Oil	..	.	...	..	...	...	...	...	x21⅞	11
Super Pet., com.	n.p.	50+25c	2.00	38	32	37½	32½	9196	38	32
Do. Voting Trust	..	.	...	38	29½	30	33½	466	38	29½
Do. pref.	100	7	7.00	100	100	100	98	40	100	100
Trojan Oil	.10	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	...	38½	38	38	40	135	38½	38
Wainwell	..	.	...	24¾	19	23½	23	56200	24¾	19
Vacuum Gas	1	.	...	3	3	3	3	2000	3	3
Trust, Loan and Insurance—										
Can. Permanent	100	12	4.95	243	243	243	245	25	243	243
Can. Life	100	20	...	..	...	...	...	...	x1000	925
Central Canada	100	12+3	3.81	400	394	400	394	45	400	394
Col. Invest.	10	.	...	..	...	...	...	...	x5	4
Econ. Invest.	50	4	3.27	61	60½	61	61	168	61	60½
Huron & Erie	100	8	4.70	170	170	170	166	39	170	170
Landed Banking	100	10	493	..	...	...	...	...	x205	200
Mont. Loan	25	12+1	6.50	..	...	...	...	...	x50	48
National Trust	100	12+1	3.42	380	375	380	360	16	380	375
Ont. Equit. 10% pd.	100	½	...	50	48	49	48¼	243	50	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.36	280	275	275	275	37	280	275
Toronto Mgr.	50	12	4.80	..	...	...	...	...	x127	114
Union Trust	100	7+1	5.92	135	135	135	135	10	135	135
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	31½	31	31½	31	41	31½	31
Do. pref.	100	7	7.52	93	91	93	93	51	93	91
Attendu Eng	1	.	...	6	5	5½	5	1220	6	5
Belding, com.	100	7	5.38	..	...	...	...	...	x130	80
Do. pref.	100	7	6.89	101½	101½	101½	101	5	101½	101½
Bissell, com.	n.p.	.	...	37	35⅛	35½	36½	80	37	35⅛
Do. pref.	100	7	6.46	..	...	...	...	...	x110	102
Blue Ribbon, com.	n.p.	$2	4.76	43	42	42	43	286	43	42
Do. pref.	50	6½	6.63	49	48	48	48½	63	49	48
Bruck Silk Mills	n.p.	$1	4.54	22	21½	22	22	558	22	21½
Can. Celanese	n.p.	.	...	25	22¾	24	23½	805	25	23¾
Do. pref.	100	.	...	53	52	53	52	70	53	52
Can. Light & Power	100	.	...	66	65	65	62½	115	66	65
Can. Marconi	1	.	...	11	9¾	9¾	10¼	210	11	9¾
Can. Paving, com.	n.p.	.	...	35	33	33½	...	822	35	33
Do. pref.	100	7	6.14	115	107	114	...	1060	115	107
Can. Nor. Pr., com.	n.p.	.	...	108	104⅜	108	101	166	107	104⅜
Do. pref.	100	7	6.58	106¼	106¼	106¼	107	25	106¼	106¼
Can. Vickers	n.p.	.	...	37	37	37	37	240	37	37
Do. pref.	100	7	7.60	92	92	92	91	5	92	92
Can. Vinegar	n.p.	$1.60	5.08	32	30	32	30	1420	32	30
Cons. Food Products	n.p.	.	...	13	11¼	13	12	950	13	11¼
Cons. Sand., com.	n.p.	.	...	18	17	18	17½	375	18	17
Do. pref.	100	7	7.60	92	90⅛	92	90	160	92	90⅛
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	x14	14
Do. pref.	100	4	6.34	63	63	63	58	7	63	63
Corr. Pap. Box, pf.	100	7	7.44	..	...	...	...	...	x95	83¾
Dom. Engineering	n.p.	$3.50	3.36	104¾	104	104	105	150	104¾	104
De Forest	n.p.	.	...	49	48¾	49	49	1145	49	48¾
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	x20	5
Do. pref.	100	.	...	..	...	...	...	...	x42	32
Dom. Power, com.	100	.	...	85	81	81	83	1910	85	81
Do. pref.	100	7	6.66	..	...	...	...	...	x106⅜	104⅛
Dryden Paper	n.p.	.	...	35¼	31	31¾	34	4696	35¼	31
Durant Motor	10	40c	1.94	23	13½	21½	13½	7703	23	13½
E. Dairies, com.	n.p.	.	...	47	43	46¼	43	1205	47	43
Do. pref.	100	7	6.86	..	...	...	...	...	x102	99
Eng. Elec., com.	n.p.	.	...	18	17	18	16	77	18	17
Do. pref.	100	.	...	85	85	85	90	10	85	85
Fair. Dairy, com.	n.p.	50c	1.69	32	27	27½	31	1590	32	27
Do. pref.	100	7	6.60	106	106	106	106	5	106	106
Firstbrook, pref.	100	7	7.25	96½	95	96½	...	35	96½	95
For. Pr. Secs.	n.p.	.	...	40	38	38	36	610	40	38
Freiman, com.	n.p.	.	...	..	...	...	...	...	x20	19¾
Do. pref.	100	6	...	..	...	...	...	...	x90	90
Gt. W. Sad., com.	n.p.	.	...	26	25	25	25	290	26	25
Do. pref.	100	6½	6.59	98	98	98	98	50	98	98
Hamilton Cot., pref.	30	$2	6.34	32	31½	31½	33	45	32	31½
Humberstone	n.p.	$2+50	7.24	34½	34	34	35	200	34½	34
Hydro-Electric	n.p.	.	...	36½	32¼	36	32½	1065	36½	32¼
Imp. Tob., com.	5	6+2	3.63	11⅛	9	11	11⅛	7447	11⅛	9
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	x20	15¼
Loew's London, c.	10	3	...	..	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.00	100	99	100	100	287	100	99
Mercury Mills	n.p.	.	...	35	35	35	35	2	35	35
Do. pref.	100	6	6.45	93½	93	93	93	81	93½	93
Mitchell, Robt.	n.p.	.	...	47½	41	46½	41	3544	47½	41
Do. pref.	100	7	5.60	125	125	125	123	15	125	125
Montreal Ex.	30	.	...	..	...	...	...	...	x36	18
Moore Corp.	..	.	...	36½	35	35	35½	3595	36½	35
Municipal Ser.	n.p.	.	...	7	7	7	6½	100	7	7
North Bak.	n.p.	$2	5.12	43	36½	38	42	5363	43	36½
Do. Rights	..	.	...	1.05	1.05	1.05	...	25	105	1.05
Paton Mfg., com.	n.p.	.	...	53	53	53	55	75	53	53
Do. pref.	100	.	...	..	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	5	3½	3½	3⅞	4770	5	3½
Pub. Utility Invest.	n.p.	.	...	13¼	13¼	13¼	13½	35	13¼	13¼
Regent Knitting	n.p.	.	...	21	20	20	20	695	21	20
Reliance Grain	n.p.	.	...	45	40	45	40	225	45	40
Robinson Cone	n.p.	$1.50	6.00	25	24	24	25	210	25	24
E. L. Ruddy, pref.	100	7	...	96	96	96	97	50	96	96
Sarnia Bridge (A)	n.p.	$2	6.55	..	...	...	...	...	x32	30½
Do. (B)	n.p.	.	...	24	24	24	21	100	24	24
Serv. Stn. Equip.	n.p.	$1.60+40c	2.87	70¼	58	67	59	30561	70¼	58
Do. pref.	100	6	4.28	140	121¼	137	120¼	571	140	121¼
Sprucolite	n.p.	.	...	41	41	41	40	40	41	41
Standard Clay	n.p.	.	...	..	...	...	...	...	34½	33
Standard Pav.	n.p.	$1.50+37½c	6.36	30	29	29	29	625	30	29
Tamblyn, com.	n.p.	.	...	54	49⅞	52	49½	4169	54	49⅞
Do. pref.	100	7	7.07	100	99	99	100	75	100	99
Tip Top Tailors	n.p.	.	...	34	33	33	34	1365	34	33
Do. pref.	100	7	7.00	100	99	99	99½	255	100	99
United Fuel, com.	n.p.	.	...	24½	23	23	22½	117	24½	23
Do. pref.	100	6	7.14	86	83	83	84½	217	86	83
United Secs., com.	100	.	...	55	55	55	55	55	55	55
Do. pref.	100	6	5.75	104¼	104	104¼	103¼	164	104¼	104
Waterloo Mfg.	n.p.	$1	3.33	30	26	30	27	8152	30	26

xQuotations for 1928. No sales recorded in 1929 to date.

†On arrears.

H. W. Hunt Presents Stock to Employees

Approximately 100 employees of Hunt's, Limited, this week received a New Year's gift of a share of the company's stock from the president, H. W. Hunt. The presentation was made before the assembled employees of the company by Mr. Hunt, who attributed the increased business of the company for the past past year largely to the loyal efforts of the employees, and expressed the hope that the recipients of the stock, now that they were part owners of the business, would feel a still deeper interest in the company.

The stock was given to employees who had been with the company two years or longer. A number of those who were given stock were young women, some of whom had been in the service of the company since 1916.

Dividends Declared

	Rate	Date	Record
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Inter. Utilities "A"	87½c.	Jan. 15	Dec. 27
Do., pref.	$1.75	Feb. 1	Jan. 17
Bell Telephone	2%	Jan. 15	Dec. 22
Dom. Bridge	65c.	Feb. 15	Jan. 31
McColl-Fron.	25c.	Jan. 15	Dec. 31
McKinnon Ind., c.	50c.	Jan. 15	Dec. 31
Bruck Silk Mills, c.	25c.	Feb. 15	Jan. 31
So. Can. Power, pfd.	1½%	Jan. 15	Dec. 20
B. C. Power, "A"	50c.	Jan. 15	Dec. 21
Tuckett, com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan. 15	Dec. 31
Nipissing	1½%	Jan. 21	Dec. 31
Russell Motor, com.	2+1%	Feb. 1	Dec. 31
Do., pref.	1¾%	Feb. 1	Dec. 31
Brew. & Distill., U.T.	10c.	Jan. 15	Dec. 28
St. Law. Paper, pfd.	1½%	Jan. 15	Dec. 21
East. Theatres, pfd.	3½%	Jan. 31	Dec. 31
Mon. Mortgage, com.	5c.	Jan. 15	Dec. 31
Do., pref.	2%	Jan. 15	Dec. 31
2nd Div. Stan. Secs., pfd.	1¾%	Jan. 15	Dec. 31
Ontario Wine, pfd.	7%	Jan. 15	Dec. 31
Dom. Textile, pfd.	1¾%	Jan. 15	Dec. 31
Abitibi, pfd.	1½%	Jan. 21	Jan. 10
Can. Brewing	50c	Jan. 16	Dec. 31
Imperial Bank	3%	Feb. 1	Dec. 31
Cons. Smelters	5+5%	Jan. 15	Dec. 31
Cockshutt, c.	75c	Feb. 1	Jan. 15
Tuckett Tob., com.	$1	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan 15	Dec. 31
Pure Gold	50c	Jan. 15	Dec. 31
Maple Leaf, pfd	1¾%	Jan. 18	Jan 3
Penmans, com.	$1	Feb. 15	Feb. 5
Do., pref.	1½%	Feb. 1	Jan. 21
Tooke Bros., pfd	1¾%	Jan. 15	Dec. 31
Dome Mines	25c	Jan. 20	Dec. 31
Steel of Canada, c., new	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Do., pref.	50c	Feb. 1	Jan. 19
Do., bonus	18¾c	Feb. 1	Jan. 19
Dom. Engineering	75+50c	Jan. 15	Dec. 31
Can. Ind. Alcohol	38c+25c	Jan. 15	Dec. 31
Power Corp., pfd.	$1.50	Jan. 15	Dec. 31
Can. North. Pr., pfd.	1¾%	Jan. 15	Dec. 31
Dunlop Tire, pfd.	$1.75	Jan. 5	....
Can. Bronze, c.	50c.	Feb. 1	Jan. 20
Do., pref.	$1.75	Feb. 1	Jan. 20
Loews, Marcus, pfd.	3½%	Jan. 15	Dec. 31
Waterloo Mfg. "A"	25c.	Feb. 1	Jan. 15
Do., "B"	50c.	Feb. 1	Jan. 15
Loews, London, pfd.	3½%	Jan. 15	Dec. 31
Do., com.	3%	Jan. 15	Jan. 7
McColl-Fron., pfd.	$1.50	Jan. 15	Dec. 31
Montreal Trams.	$2.50	Jan. 15	Jan. 4
Inter. Paper, pref.	1¾%	Jan. 15	Dec. 26
BeldingCort., c.	3½%	Feb. 1	Jan. 14
Teck Hughes	15c.	Feb. 1	Jan. 17
Can. Dredge, com.	75c.	Feb. 1	Jan. 16
Can. Fairbanks, pfd.	1½%	Jan. 15	Dec. 31
Inter. Paper, c.	60c.	Feb. 15	Feb. 1
Hollinger	1%	Jan. 28	Jan. 11
Foreign Pr. Secs.	1½%	Feb. 15	Jan. 31
Carling Brew.	$2	Jan. 20	Jan. 10
Inter. Nickel, pfd.	1¾%	Feb. 1	Jan. 18

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	16s. 8⅞d.
Calgary Power	165
Hudson's Bay	117s. 6d.
Hudson's Bay, 5% pref.	100s.
Can. West. Lumber	9s.
Standard Chemical, 7%	27½
Dominion Tar	70s.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105½	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	...
Can. Fire Ins. Co	...	110
Home Invest. & S. Ass'n	...	76
N. Mtge. 50% paid	30	...
Northern Trusts Co.	...	51
Standard Trusts Co.	...	33
No. Star Oil, pref.	...	5.40
No. Star Oil, com.	...	9.00
West. Steel Prod., pref.	...	97
Do., com.	40	...
Crescent Creamery	101	...

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Jan. 3	17-64	1-4	11-64	11-64
Jan. 4	19-64	9-32	3-16	11-64
Jan. 5	19-64	9-32	11-64	11-64
Jan. 7	9-32	7-32	3-16	11-64
Jan. 8	7-32	9-64	3-16	11-64
Jan. 9	9-64	15-64	3-16	11-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Jan. 3	4.84 3-4	3.90 3-4	5.23 9-16
Jan. 4	4.84 13-16	3.90 3-4	5.23 1-2
Jan. 5	4.84 3-4	3.90 13-16	5.23 1-2
Jan. 7	4.84 23-32	3.90 3-4	5.23 7-16
Jan. 8	4.86	3.92	5.25 1-8
Jan. 9	4.84 3-4	3.90 13-16	5.23

FOREIGN EXCHANGE

Par		Jan. 2	Jan. 9
19.30	Italian	5.25	5.25
23.80	German	23.85	23.83
13.90	Belgian	13.95	13.93
49.80	Japanese	46.02	45.80

NEW YORK CURB

	Close Dec. 26	Close Jan. 2	Close Jan. 9
Can. Marconi	6 7-8	9 3-4	9 3-8
Ford Canada	673	702	778
Imp. Oil Can.	90 3-4	102	100 1-2
Inter. Pete.	47	55 1-2	56 1-2
Int. Util. "A"	44 1-2	46	45
Int. Util. "B"	16 1-4	16 1-2	16 3-8
Nipissing	3-5-8	3 3-4	3 1-4
Noranda	62 1-2	66	64 3-4

TORONTO RAILWAY TO PAY 50 CENTS

Shareholders Will Receive Total of $116 in Utility Liquidation

Toronto Railway Co. expects to make a final payment of 50 or 60 cents per share within the next month or six weeks. A total of $115.50 per share already has been paid.

The company has had $60,000 tied up with the Niagara Parks Commission. The commission refused to release the money until a claim against it by the city of Niagara Falls had been settled. The suit was settled and a city by-law passed last November relieving the commission of the claim. The formalities in connection with the affair are expected to be cleared away within a few weeks.

The Electric Development Co., a subsidiary of Toronto Railway, years ago made a deposit with the commission guaranteeing the commission against damage to concessions in the process of some electrical work going on within the park area. The time for filing the claims expired ten years ago, but the case of the city of Niagara Falls has been hanging fire since.

Final Call Is Made on R. Mitchell Pfd.

Notice has been sent out by the Robert Mitchell Co., of a second and final call on the first preferred shares of the company. Such shares not heretofore called for redemption were called as of January 7, for redemption on March 11 at $107.50 per share and accrued interest. The holders of these first preferred shares have the right to convert into common stock on the basis of three common for each share of first preferred, up to March 10.

All of the second preferred stock has already been converted into common, which leaves the company with only 60,000 shares of common stock outstanding and no senior securities. The company has an expansion of considerable proportion under way and the president, in a letter to shareholders, states that the company's business in the past year has been exceedingly satisfactory, a large portion of the plant having been operating on a day and night basis. He adds that the carry-over of work into 1929 has been larger than in any other year in the history of the company.

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Flood Barnes Active Bond Prices

January 9th, 1929

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	95½	7	19	Jan. 15	7.45
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	18	June 1	5.78
Argentine Govt. 6's Series B due '58	100½	6	30	June 1	5.96
Asbestos Corp. 1st Ref. S.F. 6's due '41	100	6	13	July 1	6.00
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	90	6	28	July 1	6.80
Bell Tel. of Canada 1st 5's Series B, due '57	103	5	29	June 1	4.86
Brazil, United States, Ext. S.F. 6½'s, due '57	96	6½	29	Apr. 1	6.78
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	May 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	87	5½	30	July 1	6.48
Canada Paper 1st S.F. 6's due '45	103	6	17	June 4	5.72
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	July 1	5.35
Canada S.S. Lines 6's 1st and Gen. Series A due '41	102¾	6	13	Apr. 15	5.70
Canada S.S. Lines Consol. 5's due '43	103¼	5	15	Feb. 15	5.35
C.P. Rly. Coll. Trust 5's due '34	101¼	5	6	Apr. 15	4.75
C. P. Rly. Secured 4½% Notes due '44	98¼	4½	16	Apr. 15	4.64
Can. Goodrich Income 7's due '43	68	7	15	......	...
Chile Repub. Ext. S.F. 6's due '60	94	6	32	Apr. 1	6.44
Columbia Repub. Ext. S.F. 6's due '61	93½	6	33	Apr. 1	6.48
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	72	5	11	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	20	Feb. 1	5.75
Donnacona Paper Co. 6's Debentures due '48	97¼	6	20	Feb. 1	6.25
Duke Price Power 1st S.F. 6's Series A, due '66	105½	6	38	May 1	5.65
Fraser Companies 1st S.F. 6's due '50	102	6	22	July 1	5.83
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	108	6½	14	Apr. 1	5.56
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15	6.32
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1	6.08
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1	5.84
Gatineau Power 1st S.F. 5's due '56	97¾	5	28	June 1	5.15
Gatineau Power S.F. Debs. 6's due '41	101½	6	13	June 5	5.83
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	May 1	5.24
Manitoba Power 1st S.F. 5½'s due '51	102½	5½	23	July 1	5.39
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	19	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102½	5½	19	June 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¾	5	23	Apr. 1	4.87
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100	5	13	July 1	5.00
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99	5	27	Apr. 1	5.06
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	104½	7	10	June 1	6.37
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	19	May 1	5.68
Price Bros. 1st S.F. Series "A" due '43	106	6	15	Feb. 1	5.41
Quebec Power Co., 1st Mtge., Coll. S.F. 5's, due '68	98½	5	40	June 1	5.07
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s, due '68	96	4½	40	June 1	4.73
Southern Can. Power 1st 5's Series A, due '55	101¼	5	27	Apr. 1	4.93
United Grain Growers 1st Mtge. 5's due '48	97	5	20	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102	5½	24	May 1	5.35
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	July 1	5.71
Winnipeg Electric Ref. 6's due '54	104½	6	26	Apr. 1	5.70

Listed Bond Quotations

Week Ending January 8

	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Montreal—											
Asbestos	5	1942	5.00	.....	...	100	...	106	96	100	...
Asbestos, 1st mtge.	6	1941	6.51	98	94¾	95¾	94¾	103	96	95¾	94¾
Asgestos, gen. mtge.	6	1956	7.27	85¼	85	85	84½	99½	84	85	84½
Can. Car	6	1939	5.04	.....	107¾	...	...	108¼	106½	...	...
Can. Cons. Rubber	6	1946	...	.....	103½	...	...	103¾	102½	...	...
Can. Cottons	5	1940	...	.....	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	.....	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.14	.....	...	...	...	100	98¼	...	...
Can. Pr. & Pr. deb.	5½	1958	6.50	90	87	87	86½	94	83	87	...
Can. S. S. deb.	5	1943	4.90	.....	...	...	...	103¼	101	...	...
Cedar Rapids	5	1953	4.86	.....	...	...	...	105¾	96⅞	...	...
Dom. Canners	6	1940	5.48	.....	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	.....	...	98⅛	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	8.45	.....	...	...	...	102	94	...	...
Mex. Elec.	5	1942	8.88	.....	...	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	...	.....	71	...	...	87¾	70	...	...
Mont. L. H. & Pr.	4½	1932	5.34	.....	...	...	...	97	...	...	...
Mont. Tr. 1st mtg.	5	1941	5.11	.....	99¼	99	...	102¼	98¼	99	...
Mont. Tr. "A"	5	1955	5.10	98	97⅛	98½	97	102	97½	98½	97
Mont. G. & R. S. F. "B"	5	1955	...	99	96¾	...	...	102	95	...	...
Nat. Brew.	6	1939	...	.....	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	...	73	...	...	...	77	69	...	...
Ogilvie Flour "A"	6	1932	5.43	.....	102	...	...	103½	101	...	...
Do. "B"	6	1932	...	.....	102	...	...	103	102	...	...
Do. "C"	6	1932	...	.....	102	...	...	104	...	...	...
Ont. Steel	6	1943	5.58	.....	104	104	...	104	...	104	...
Porto R. Rly.	5	1936	...	.....	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.20	108	...	...	...	108	104	...	...
Wabasso	6	1947	5.91	.....	101	...	...	103½	101	...	...
Wayagamack	6	1951	5.76	.....	...	...	...	105¼	100	...	...
West. K. Power	6	1940	...	.....	...	...	...	107	...	...	...
Winn. Elec.	5	1935	...	.....	...	...	...	100	99	...	...
Toronto—											
Canada Bread	6	1941	5.82	108¾	108	101½	...	108½	107	101½	...
Can. Canners	6	1950	5.83	.....	102	...	...	102½	101	...	...
Dom. Canners	6	1940	...	.....	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	.....	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	.....	94	...	...	95¾	93¾	...	...
Steel of Can.	6	1940	...	.....	107½	...	...	108	108	...	...
Dominion Govt.	Int.										
War Loan	5	1931	4.90	100.45	100.05	100.25	99.90	102.85	99.90	100.25	99.90
Do.	5	1937	4.60	102.90	102.40	103.00	102.40	106.40	102.25	103.00	102.40
Victory Loan	5½	1933	4.96	102.55	102.15	102.50	102.00	106.50	101.90	102.50	102.00
Do.	5½	1934	5.05	102.35	102.00	102.10	101.70	105.85	101.15	102.10	101.70
Do.	5½	1937	4.65	106.25	105.85	105.85	105.30	110.95	105.50	105.85	105.30
Do., Refund	4½	1940	4.54	98.25	97.55	99.70	98.40	102.70	98.20	99.70	98.40
Do., Refund	5	1943	4.78	102.60	102.20	102.20	102.00	106.10	101.30	102.20	102.00
Do., Refund	4½	1944	4.53	98.85	98.15	98.15	98.00	103.05	98.50	98.15	98.00
Do., Refund	4½	1946	4.54	98.85	98.15	98.50	98.40	103.20	98.40	98.50	98.40
Do., Renewal	5½	1932	5.10	101.45	101.00	101.00	100.70	104.45	100.80	101.00	100.70

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DENY NATIONAL CAR WILL MERGE OR SPLIT; RISE BRINGS RUMOR

(Continued from page 11)

tend to maintain the operations at the plant of National Steel Car.

Will Make Progress

Looked at on the long pull basis, investment opinion agrees that over the next five or ten years, Canada will make progress. Even during the lean years since the war, the National Steel Car Corporation has done well—that is, over the whole period. And long pull investments or speculations reward the holder more than quick market turns.

If National Steel Car has progressed during thin times, it should stand every chance of making a greater proportionate success during the years to come when all factors indicate a more or less steady growth in Canadian business. This, in turn, should find a reflection in increasing railway earnings upon which depend the volume of car orders which will be placed.

Favorable Features

Incidentally, after the beginning of 1931, all cars received on American lines in transfer must be of steel construction. This will have an important bearing on the equipment orders which the company will receive in future.

Management Is Able

The record of the company since 1920, when R. J. Magor, the president and chairman of the board and executive head of the company, took over the predecessor company, has been excellent. During the nine years the plant has steadily been improved and augmented and the equipment has virtually been rehabilitated. During these thin years, the company has steadily been placing itself in a better position to take advantage of larger car orders which finally materialized in 1928.

Since 1920, the expansion of the plants has been almost exclusively confined to lines which would give the corporation a more diversified production. The management's policy has been to develop lines which hitherto have been imported. In other words, the endeavor has not been toward entering fields which could only serve to increase the competition in industries which have but the limited Canadian market. Most of the other lines which the company now manufactures are sold to the motor car manufacturers. They include both wood work and steel work for motor cars and trucks.

Has Made Success

The company has met with success in developing these lines—but the shares must still be regarded as essential shares in an equipment organization, for about 75 per cent. of the plants at Hamilton are devoted to the production of rolling stock. In addition to manufacturing all types of railway cars, the company fills orders for tramways and for special types of rolling stock for industrial corporations. Other railroad business includes drop forgings, steel pressings, fabricated wood and steel parts.

At the moment, operations at the car building plant are steadily being increased and are being built up to full capacity. Operations at the plant are carried out in two separate divisions, namely, the railway equipment division and the section of the plant devoted to production of motor car material and sundry production.

The profits from the output of motor car equipment depends on the Canadian and foreign demand for motor cars from Canadian factories. The motor car companies place orders with the National Steel Car covering a year—but every three months, the motor companies, depending on the demand for their production, place their orders for the ensuing three months period with the National Steel Car Corporation.

Despite the fact that the company has steadily been ploughing back earnings since 1920, its bonded indebtedness which originally was $2,000,000 has now been reduced to $700,000. These bonds are held in one block by the Bank of Commerce. They are the only securities and charge ranking senior to the company's outstanding 100,000 shares of no par value.

Large Equity Value

At present market prices, the market places a value on the equity of the company of over $12,000,000. This figure compared with a bonded indebtedness of only $700,000, is a particularly favorable factor of the long hold merits of the shares.

About eight months ago the company initiated a large programme of expansion at its plants. This is now about 50 per cent. completed. The buildings are being enlarged, the equipment is being overhauled and the capacity of the plant is being substantially augmented. Portions of the expansion programme have already been completed.

Past Expansion

The extensions to the buildings have largely been undertaken to increase the company's output of motor car work, whilst the improvements to the equipment have mostly been made in the car building plant. The present expansion programme should be completed by March or April of this year.

The record production of the plant amounted to $2,500,000 in one month. While the plants are not quite operating at full capacity, yet some idea of the magnitude of the business now on hand may be judged from the fact that the company's car orders will all be completed probably a few months before the close of 1929. By that time, it is anticipated that there will be other orders to keep the car plants in operation. The results of the management's activities during the past nine years will bring a larger margin of profit on the car orders obtained, and the increased efficiency of the plant will mean that the orders can be turned out much faster.

Dividend Outlook

The National Steel Car Corporation's shares are not on a dividend basis. It is impossible to forecast dividend action. The management has been conservative and is likely to remain so—this would not preclude, though, the possibility of some disbursement to the shareholders during the current year.

Some idea of the long term possibilities of the National Steel Car Corporation may be judged from the fact that the New York Central Railway in one year placed as much as $42,000,0000 in equipment orders. This does not mean that the C. P. R. or the Canadian National will do likewise, but it is significant when it is remembered that the two Canadian railroads are both larger than and have as large gross earnings as the New York Central.

Shareholders Satisfied

Present holders of National Steel Car Corporation shares might relish a disbursement on their holdings—but the shareholders are satisfied with the present situation, for during the past year the shares have trebled in value. Indeed, the shares have never changed hands on the basis of a return on the stock and have been bought solely with the idea of being held over a term of years, except by the casual trader endeavoring to make a quick turn.

The balance sheet of the National Steel Car Corporation as at June 30 last, shows fixed assets of $3,386,000. In the liabilities there is a reserve for depreciation of $1,427,000. Current assets were over three times current liabilities and there was a net working capital of close to $1,100,000. Earnings in that year of $268,768 applicable to the common stock will, of course, bear no relation to the earnings for the current year which ends June 30 next.

From the present situation, there seems no reason to doubt that the business man who buys into the equipment industry now, should, by say 1933 or 1935, reap a good reward from such a purchase, which, of course, should only be included in a diversified list of similar holdings.

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A General Banking and Foreign Exchange Business Transacted.

The Bell Telephone Company and its Bill in Parliament

THE Bell Telephone Company of Canada is bringing before Parliament this session a Bill regarding its capital.

This Bill is in the interest of telephone users in Ontario and Quebec, both present and future, because without it the telephone system cannot hope to serve an ever growing public.

The Company, therefore, is publishing this advertisement as the first of a number of statements to present the facts of the situation. This first advertisement is to tell exactly what the Bill is and why it is needed.

what the Bill is

THE Bill is an amendment to the telephone company's act of incorporation. Its purpose is to give the company authority to invite new capital from investors. The new capital is to extend the telephone system as the country grows.

To invite new capital from investors means to offer new shares for them to purchase from time to time in the future. No grant or subsidy of any kind from parliament is involved.

why the Bill is needed

THERE are three reasons why the telephone company is asking Parliament for this amendment. The three reasons are:

1. Because the telephone system cannot extend to meet the growth of the country unless there is a steady supply of new capital year after year.
2. Because necessary plans cannot be started unless there is assurance that money may be obtained in the future to complete them.
3. Because the company's present authority to seek new capital is almost exhausted.

Each of these reasons is important and each of them now will be explained.

the first reason

"—the telephone system cannot extend to meet the growth of the country unless there is a steady supply of new capital year after year."

IN a progressive country like Canada the telephone system never stands still. Each year there are thousands of new telephones in new homes and offices. There are new central exchanges, new cables, new conduits, new devices to give better communication. With the growth of the country there is a call for telephones and equipment in steadily mounting volume.

Last year, for example, the company spent twenty-two million dollars on new telephone plant to extend and improve the system.

This year, the company has made plans to spend twenty-seven million dollars in new plant and equipment.

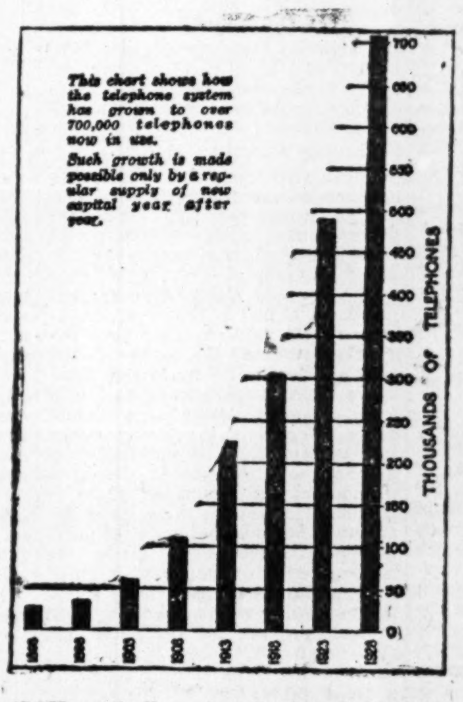
For the next five years the definite needs which the system is under public obligation to meet, mean spending in new plant over one hundred and twenty million dollars.

For Canadians this business outlook is inspiring because it is a measure of the progress of their country. For the telephone company it is not only inspiring, but challenging, because it represents a problem to be solved.

The problem is how to find the money for such rapid growth year after year. A great part of it must be new capital and there is only one way to obtain new capital. That is to go into the market and get investors who will purchase new shares or bonds as the money is needed.

That has been the procedure in the past by which the telephone system of today has been built. Since the company began forty-eight years ago there have been twenty issues of new shares, or an average of one about every two and a half years.

By this procedure the number of investors in the system has increased to a present total of 15,300, a telephone plant has been built which has actually cost $140,000,000; and the system has grown from a few hundred telephones to over 700,000 now in use.



This chart shows how the telephone system has grown to over 700,000 telephones now in use.

Such growth is made possible only by a regular supply of new capital year after year.

Year after year, in good times and bad, new money is needed for more telephones if the system is to keep pace with the country. That is why the company wants to extend its horizon beyond the standstill point it is now approaching in the present limit of its authority to offer new shares.

the second reason

"—necessary plans cannot be started unless there is assurance that money may be obtained in the future to complete them."

NEW buildings and machinery must always be planned with definite regard for the needs of the future. They must always be a little ahead of present needs.

That is true of any business which is growing, but it is particularly true of a telephone system.

With a steamship line there must be docks before ships. With a railway there must be tracks and stations before trains can run. With a telephone system there must be cables and conduits and central exchanges before new telephones can go in. To wait until people are clamoring for telephone service is too late.

To build now for future needs thus is a necessity. But to do so without assurance that money can be obtained to complete the work when these needs arrive is out of the question.

In Windsor, Ontario, for example, telephone engineers forecast a development during the next five years that will require 32,000 telephones. To prepare for this a new building and extensive equipment are now under way in Windsor, at a cost of $1,700,000 and continuous costly extensions will be required thereafter to keep pace with the remarkable growth of the Border Cities.

At Hamilton a program of conversion to dial service has been started with a view to future needs. This change to dial service means immediate construction of a new building and an annual outlay of $500,000 in new plant for some years to come.

In Toronto the rapid growth in all sections of the city will call for yearly expenditures for new plant at least equal to that of 1928, which was more than $5,000,000.

In Montreal the outlook is the same, and in Quebec, Three Rivers, Oshawa, London, Kingston, Ottawa, St. Catharines, Brantford, St. Thomas, Kitchener and a score of other important cities and towns there is rapid growth which requires planning telephone facilities in advance if the demand is to be served.

The program in long distance cables means 872 miles of cable by the end of 1933 at a cost of over $10,000,000.

All these things have been undertaken, as such projects in the past have been undertaken, because the company has been confident of securing money from investors when it was needed to put the new equipment into full service.

But if the company is not able even to approach investors, its assurance vanishes and to prepare for the future becomes impossible.

The telephone system does not need, and will not seek, all the seventy-five million of new capital provided for in its amendment now, nor next year, nor the year after. It may not need it all for a good many years. But it does need now the assurance that it will be able in the future to go into the market for new money when it is required.

the third reason

"—the company's present authority to seek new capital is almost exhausted."

WHEN the telephone company began in 1880 it had authority to sell shares up to half a million dollars. That seemed sufficient in 1880 when the development of the telephone was undreamed.

But with the growth of the system year after year new money was needed and the company's authority to raise capital was extended by Parliament as the old limit was outgrown.

This outgrowing of the limit is progress. It has happened, on an average, every eight years since 1880. The five past amendments to the company's act of incorporation are a record not only of telephone development but of Canadian enterprise. They are as follows:—

from $500,000 in 1880
to $2,000,000 in 1884
to $5,000,000 in 1892
to $10,000,000 in 1902
to $30,000,000 in 1906
to $75,000,000 in 1920

The present amendment would double the limit of authority again to provide scope for another period of growth. It would do so because, of the seventy-five million of shares set in 1920, less than ten million now remain for the company to offer.

This margin is not enough. It is uncomfortably close to a standstill point.

With twenty-seven million to be spent in new plant this year, and over one hundred and twenty million to be spent during the next five years, a substantial part of which must be supplied through the purchase of new shares by investors, the margin of less than ten million represents neither the steady supply of new capital, nor the assurance of the future which the telephone system must have to serve the public with efficiency.

eight years from now

IF the telephone company, when it approached its limit in 1920 had not been given new authority, Ontario and Quebec today would be struggling with a telephone system so hopelessly behind public requirements that all branches of business would suffer under the handicap.

The telephone company does not want that state of affairs to prevail in Ontario and Quebec eight years from now. It is proud of the part the telephone has played in Canadian progress. And with this Bill it is only asking that it be given continued freedom in its effort to serve the public with enterprise and efficiency.

other subjects to discuss

Details of the telephone company's relations with the Northern Electric Company and with the American Telephone and Telegraph Company will be discussed in later advertisements of this nature.

THE BELL TELEPHONE COMPANY OF CANADA

Resources of The Canadian Bank of Commerce Increase by $186,000,000 in Year

The Annual Meeting of The Canadian Bank of Commerce Addressed by the President and General Manager.

Speak with Confident Assurance of Canada's Future.

The President Interestingly Surveys the Country's Trade — Stresses the Importance of Immigration — Speaks of Economic Conditions in Europe — Refers to the Value of Scientific Research, and Adds a Word of Caution Against Undue Speculation.

The General Manager Comments Upon Many Phases of Banking Practice — How Banks Assist in the Development of Business, Shows How Loans of The Canadian Bank of Commerce Assist a Diversity of Business Enterprises.

The Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at the Head Office of the Bank in the City of Toronto on Tuesday last. The results of the year's business, as shown by the report submitted by the Directors, were as follows:—

Balance at credit of Profit and Loss Account, brought forward from last year	$1,423,924.75
Standard Bank of Canada Profit and Loss balance transferred 3rd November, 1928, after payment of the usual dividend up to 31st October, 1928	517,489.63
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	3,964,482.04
	$5,905,896.42

This has been appropriated as follows:

Dividends Nos. 164, 165, 166 and 167, at twelve per cent. per annum, including one month's dividend on new shares issued to Standard Bank shareholders	$2,448,234.00
Bonus of one per cent., payable 1st December	248,234.00
Dominion and Provincial Government taxes and tax on bank-note circulation	475,000.00
Donations and Subscriptions	50,000.00
Transferred to Pension Fund	206,692.44
Written off Bank Premises	250,000.00
Transferred to Rest Account	1,923,400.00
Balance carried forward	304,335.98
	$5,905,896.42

After the reading of the Report, the President, Sir John Aird, and the General Manager, Mr. S. H. Logan, addressed the meeting.

The General Manager reviews the Bank's statement and comments upon many phases of banking practice.

The financial statement summarizes the results of an outstanding year, in which it has been our good fortune to experience a greater rate of progress than in any previous twelve months' period in the history of the Bank. While approximately $100,000,000 of our new business is accounted for by the acquisition of the Standard Bank, it will be noted that our own operations have added a further $86,000,000, making the substantial increase in our total resources of $186,000,000 for the year.

A bank's total volume of business rises rapidly during such an active period as 1928, and it would now seem not unnatural to expect some degree of recession in the rate of advance, more particularly in view of the extent of the inflation in stock values brought about by the unwise and excessive speculation which has so long and widely prevailed. The general business situation, however, continues healthy and active, with no sign whatever of slackening in the near future, and this means, of course, that there will be heavy demands on the banks for money and, therefore, no appreciable ease in the money situation for some time to come.

REVIEW OF THE YEAR'S FIGURES

An Outstanding Year of Remarkable Growth

In comparing the figures for 1928 with those of the previous year's balance sheet, it is to be borne in mind that part of the increases are due to the incorporation of the figures of The Standard Bank of Canada with our own. The combined figures show an increase in circulation of approximately $8,000,000, in non-interest-bearing deposits of $22,000,000 and in interest-bearing deposits of $102,000,000 our total deposits thus being increased by the aggregate sum of $124,000,000. Balances due to other banks abroad at $48,700,000 are higher by $24,300,000 than last year. This is an unusually large amount, and is mainly attributable to the high interest rates prevailing in the United States, which have had the natural effect of attracting money from all over the world. Advances under the Finance Act at $18,000,000 show an increase of $9,000,000 over those of a year ago, accounted for by the increased size of the Bank and the heavy demand for money during 1928. Bills payable at $8,000,000 represent ninety days' bank bills sold to foreign customers, whose practice it is to purchase ninety days' sight drafts on London rather than demand drafts, as is the custom in Canada. Total liabilities to the public at $694,000,000 compare with $516,000,000 a year ago, shareholders' funds of $49,900,000 showing an increase of $8,500,000 representing the new shares issued to Standard Bank shareholders, the addition of the Standard Bank Rest Account of $2,900,000, and our transfer of $1,923,400 from Profit and Loss to Rest Account to make the latter equal to the Paid-up Capital.

Our holdings of gold and Dominion notes at $68,900,000 show an increase of $19,600,000, and our total cash holdings, including notes and cheques of other banks and bank balances at $128,000,000, compare with $102,700,000 last year. Total securities at $93,200,000 show an increase of $11,600,000 and total call loans at $134,800,000, an increase of $49,800,000. Our call loans outside Canada at $79,000,000 are $24,000,000 higher than a year ago, not due as might be suggested to funds being transferred from Canada to New York to secure the profit on high interest rates, but owing to the fact that our deposits outside Canada are correspondingly higher than usual. As a matter of fact, when money rates were rising in the New York market Canadian banks were transferring funds to Canada to meet Canadian needs, and in this connection The Canadian Bank of Commerce alone brought back approximately $20,000,000. Total liquid assets at $357,300,000 compare with $270,400,000 and represent over 51 per cent. of our liabilities to the public and over 47 per cent. of our total liabilities. Current loans and discounts now stand at $341,000,000, an increase of $86,000,000 for the year, the whole of the increase taking place in Canada. Shares of controlled companies are higher by $3,000,000, representing new stock which the Bank took in the Dominion Realty Company in connection with the new Head Office building of the Bank. Bank premises investment increased approximately $4,000,000, practically all in connection with the acquisition of the bank buildings owned by The Standard Bank of Canada. Our total resources at $744,682,000 are a record in the history of the Bank.

The Bank Assists National Development

Instead of commenting on the general business situation, which will be fully covered by our President, I have thought it might be fitting for me to refer particularly to certain aspects of the operations of the Bank, and the important part which banks play in the agricultural, commercial and industrial development of the Dominion. The banks are the trustees of the people's savings and of the trade balances of the country, and as such must keep their finances in liquid condition so as to be able continuously to meet the demands upon them. This necessitates the carrying of a large amount of their resources in cash, which earns not a dollar of interest, but must be kept on hand either at the main branches or in the Central Gold Reserve or Central Clearing Fund. These cash reserves are carried, not in bank notes but in gold or Dominion of Canada notes. You will notice from our statement this year that we held in cash reserves $68,900,000. This is our first line reserve. Our next line reserve is our call loans, held partly in Canada and partly in New York or London. Banks doing a large international business naturally carry proportionately large reserves outside Canada to meet the requirements of their business abroad.

Call Loans in Canada

The call loan market in Canada is constantly developing and becoming more important as time goes on, but, if the banks call large amounts in Canada, the effect is to somewhat seriously disturb the general money situation. For this reason a certain percentage of the Bank's funds is carried on call in outside markets, where it is known that, if money is needed in Canada, the loans can be called on a moment's notice and the cash made immediately available for transfer. The world's two great money markets are New York and London. To these points money flows from the world over, being attracted to the place where the rates are higher. In either of these markets loans may be called with the certainty of an immediate response as a matter of course. Were it not for these important call loan markets the banks in Canada would need to carry much larger cash reserves, which, as they would earn no interest whatever, would of necessity be reflected in either lower interest rates on deposits or higher interest rates on loans. In reality these outside call loan markets are of the greatest value to the financial and economic interests of the Dominion. Our next liquid reserve is our securities, largely Dominion, Provincial or Municipal, which can be either sold when needed or pledged with the Minister of Finance under the Finance Act, a feature which will be referred to later. In cash, call loans and securities a bank aims to carry a total of about 40 to 50 per cent. of its liabilities to the public, and this is termed its liquid reserve, the balance of its funds being lent to carry on the financing of governments, municipalities, agriculture and the trade and industry of the country.

LOANS—CLASSIFIED

Diversity of Business Interests Assisted by the Bank

A classification of our loans in Canada as at a recent date, totalling $386,000,000, is as follows:

Governments and municipalities		$39,000,000
Public utilities, insurance companies, trust companies, automobile finance companies, etc.		25,000,000
Agriculture and food products		93,000,000
Farmers and ranchers	$38,000,000	
Grain, flour, meat, etc.	55,000,000	
Manufacturers		87,000,000
Agricultural implements, iron and steel, mining, automobiles, textiles, wearing apparel, etc.		
General stores and sundry wholesalers and retailers		29,000,000
Lumbering industry, including pulp and paper		18,000,000
Contractors, builders, etc.		14,000,000
Call loans, loans on security to security houses, underwriters, etc.		55,000,000
Sundry dealers and traders and individual customers of the Bank throughout the Dominion		48,000,000
Trade paper discounted, sterling and foreign bills of exchange purchased		28,000,000
		$386,000,000

From this it will be seen that each group receives large accommodation from the Bank and, no doubt, what applies to this Bank applies to the other Canadian banks as well. All groups are essential to the harmonious financial structure of the country and each is entitled to be financed by the banks. The Bank has at present in Canada over 180,000 borrowing customers.

Loaning Authority at Branches

It has sometimes been urged as a criticism of the branch banking system of Canada that delays must occur in passing upon applications for loans by customers, owing to the supposed necessity of referring all such applications to Head Office for approval. The fact is that over 95 per cent. of the total number (not aggregate amount) of loans in any year are dealt with by branch managers and superintendents, only loans of comparatively large amount being referred in the first instance to Head Office. With existing telegraphic and telephonic facilities throughout the Dominion, there is no delay in dealing with loans for amounts beyond the limits of local managerial authority. While the lending power of managers in small communities is comparatively small, the borrowing requirements in such communities are for the most part also small. With 800 branches in Canada this Bank is represented in a large percentage of the leading cities, towns and villages of the Dominion, and each manager becomes a part of his local community with every incentive to make a success of his local branch. Each province has a district superintendent who has very much at heart the interests of his Bank and the public in his particular province. It is both his interest and his duty to advance the business of the Bank in his district. These superintendents have lending powers up to $25,000 in individual cases; loans of $25,000 and over must come in the first instance before the Board of Directors in accordance with our by-laws. As loans of this size constitute less than five per cent. of the aggregate total number of loans of the Bank, it will be realized that the Canadian banking system has a greater degree of adaptability than is usually conceded for the prompt transaction of business at both large and small branches. All loans, whether of large or small amount, are of course continually under check and supervision by inspectors and other departmental officials of the Bank, at the offices of provincial superintendents and the Head Office of the Bank, in the interests of the safe administration and conduct of its business throughout the Dominion. Whether it be in British Columbia, the Prairie Provinces, Ontario, Quebec, or the Maritimes, each superintendent and his group of managers is constantly endeavoring to increase the business of the Bank by giving better service to the public. The keynote to banking success is a constantly and widely increasing volume of safe business, and this can only be obtained by efficient service coupled with sound judgment in the making of loans. To this end our entire staff is continually working.

Banks Serve the Entire Community

Any suggestion that the Canadian banking system involves a concentration of loans in larger centres, to the detriment of smaller communities, is as far from the mark as it can possibly be. The larger centres are, of course, served and well served, but the very essence of successful banking in Canada is that the more widely served the entire community, agricultural, commercial, industrial and financial, the better for the banks and the growth of their business. Concentration would mean stagnation to the banks as well as to the business of the communities they serve.

The Function of Gathering and Lending

I turn now to the deposits which furnish the funds with which the banks carry on their lending operations. Banks must have deposits in order that they may lend. The Canadian Bank of Commerce has over 700,000 savings deposit accounts in Canada. Some communities are mainly depositing communities; others are mainly borrowing communities. The deposits of one are available for the borrowing needs of others. The banks are the medium through which the deposits are gathered up and lent. In this way credit is mobilized and used wherever needed throughout the Dominion. In this way we get flexibility of credit and stable interest rates. But for this flexibility there would necessarily be a more or less serious shortage of money to serve the needs of individual communities, with a corresponding variation in interest rates.

The view has occasionally been put forward that it would be an advantage if we had fluctuating rates of interest in Canada and that high rates such as we are witnessing in New York would attract money from abroad. In this connection it is to be pointed out that the money which flows to large international centres is usually reserve money which may be required at a moment's notice. London and New York can provide lending and market facilities for the handling of business of this nature. Canada's money market is too small for the purpose. The temporary lending and quick withdrawal of funds of this character in Canada would only unsettle the general financial situation.

The Finance Act

Probably the most important legislation ever enacted in Canada from the standpoint of banking and the general credit requirements of the Dominion has been the Finance Act. If business is active and the funds of the banks are fully employed, they may procure from the Dominion Finance Department, under the provisions of the Act, loans against their government or municipal bonds or approved commercial paper; and in this way the stress of seasonal financing (including the movement of the crop to the markets of the world) is met without restriction of credit to the general public. These advances cost the Government nothing; in fact they are a source of revenue, as interest is charged, and properly charged, on the money advanced. This Act is available to meet the legitimate credit requirements of general business throughout Canada, but is not available, and rightly so, for the purposes of speculation.

Chartered Banks' Earnings Comparatively Moderate

The suggestion which has frequently been made that banks are unduly large money earners is far from the fact. In considering the rate of dividend paid to shareholders regard must be had to the amount of the reserve as well as to capital. The reserve represents not only accumulations of undistributed profits added in comparatively small amounts yearly over long periods of time, but also premiums paid by shareholders upon new stock issues. When these factors are taken into account, it will be realized that the average rate of return upon the investment of shareholders in Canadian banks is very moderate indeed and materially less than in the case of many other forms of financial enterprise. In prosperous times banks undoubtedly make good profits and are able to set aside surplus profits. These surplus profits are available to meet losses which inevitably result from the operation of any banking system. In a country such as Canada, with its rapid development, the failures as well as the successes in general business are many, and banking losses necessarily occur in connection with the failures. The surplus profits set aside in favorable periods provide the fund from which those losses are taken care of as they arise.

It is, I think, a significant commentary upon the efficiency of the Canadian banking system that, notwithstanding the markedly higher costs of commodities, salaries and wages (which applies to the salaries and wages of bank employees as well as to those of others) since the outbreak of the Great War, there has been no increase in the rates for money charged the public by the chartered banks of Canada. Payroll and taxes alone are equivalent to a charge of 1¾ per cent. per annum on the total of our deposits. In addition to these items we have to meet rents, bank premises charges and many other overhead expenses, cutting down to a minimum the margin between what money costs us and what we can make by lending it safely to others. Increased volume of turnover is the explanation of the success of the banks in meeting the conditions mentioned.

Policy is to Give the Public Service

I have dealt with the allegation which is sometimes heard of concentration of credit in certain centres. At times the suggestion has been put forward that by reason of amalgamations of banks there may be some danger of a banking monopoly in Canada. I meet this by making the statement known to every banker in Canada to be correct—that there has never been a period in the history of Canada when the competition of banks for banking business was as keen as it is at the present time.

Speaking generally of the banks of Canada, I would say that their outstanding object and policy is to give the best possible service to the public. They realize that in so doing they will be rewarded by increased patronage and an increased volume of business. Their interests and those of the general public whom they immediately serve, as safe custodians of savings, or as lenders of funds for productive or commercial purposes, are not adverse but identical. They are engaged in active co-operation with all others in the great work of building up the agricultural, industrial and commercial fabric of the Dominion.

THE PRESIDENT

Comprehensively Surveys Canada's Position in World Trade and Speaks With Assurance of the Future

When addressing the shareholders a year ago, I had difficulty in restraining myself from speaking too optimistically of the progress that had been made in Canada during the previous twelve months and of the prospects, which then appeared almost a certainty, for the continuance of the prosperity then prevailing for a further period of at least a year. To-day I find myself in an equally difficult position on account of the actual continuance of those conditions, and of the present satisfactory outlook for business in Canada for the coming year. A banker, of course, does not wish to be considered as either too optimistic or too pessimistic, whether with regard to the affairs of the Dominion, or those of the Empire, or other countries. Canada's progress, however, has been quite extraordinary during the last fifty years, whether as regards the development of its own natural resources or its inter-empire and foreign trade. Had it been prophesied fifty years ago that Canada possessed the great undeveloped resources that we now know of, or had people been told of the wonderful scientific inventions which were to come during that period such as telegraphy, underseas cables, telephone, electric light, wireless, beam, radio, aviation and underseas service, they would have been justly sceptical. In looking into the future, therefore, one has good ground for being optimistic in regard to world conditions.

Canada's Trade Figures

Speaking now more directly of Canadian affairs, I would point out that in the first eight months of the current fiscal year—April to November, 1928—the trade of Canada increased $222,871,000 over the figures of the previous year, exports accounting for $120,973,000 of this amount, and imports for $101,898,000. The London *Statist* is my authority for the statement that Canada's favourable trade balance has exceeded that of all other countries for the past five years, and that Canada now holds fifth place among the countries of the world in both exports and imports. Remarkable progress has been made by this country during recent years in many ways, but particularly in the development of her forest, mineral and waterpower resources. More than double the number of homestead entries were made during the first ten months of 1928 than in the same period of the previous year, over 1,800,000 acres being taken up by settlers in the western provinces, the newcomers being largely from the United States. The port of Montreal made a new record in the amount of grain which passed through it in 1928, over 428 million bushels having been handled. These figures include both receipts and deliveries.

Manufacturing on the Prairies

The establishment of manufacturing industries in the prairie provinces to which I referred in my address last year, is going ahead with rapid strides. In the past month or two we have heard of the erection of a large motor car factory in Regina and of a bridge-building plant and rolling mill in Calgary, all of which will employ large numbers of men.

The Calgary Board of Trade estimates the industrial pay-roll of that city at about $5,000,000 a year. From all parts of the Dominion comes news of additional water-power development. In Manitoba the Great Falls development on the Winnipeg River, in New Brunswick the Grand Falls development on the St. John—the largest single development in the Maritime Provinces—and in Ontario the new transmission line of the Hydro-Electric Power Commission running from Fitzroy Harbor on the Ottawa River to Toronto and just completed, are only a few among many large enterprises. Hand in hand with the development of our water powers goes that of our mineral resources, most of which are closely linked with the utilization of water power.

The Mineral Output

There is now scarcely a province in the Dominion, the value of whose mineral output does not run into millions of dollars, and in some cases we are on the eve of developments which will make the achievements of the past seem petty by comparison. The expansion in the copper output of Canada in the next few years from Ontario, Quebec and Manitoba promises to be enormous. The growth in the peace-time uses of nickel means a wonderful expansion in the development of this industry at Sudbury. The City of Vancouver with its suburbs has forged ahead with the development of the trade of that port, and now ranks third among the cities of the Dominion. As His Royal Highness, the Prince of Wales is reported to have said at a dinner in London about a year ago—"Canada is on the threshold of one of the most astonishing eras of expansion and development ever seen. Exactly how long that will take none of us know, but certainly it will occur in the lifetime of many of us." If the deepening of the St. Lawrence waterway should be found feasible, and this great undertaking be carried out, it will in itself add immensely to the population and prosperity of Canada, altogether apart from its beneficial effects upon existing trade.

Pulp and Paper Industry

The dark spot on the horizon of the business situation in this country is the overproduction which has occurred in the pulp and paper industry. That an industry in which over half a billion dollars of capital is invested, which employs many thousands of people, and the products of which rank second in value among our principal exports, should be in an unprofitable condition through over-production and competition seems inexcusable. If for no other reason, the fact that one of this country's principal natural resources, the supply of which is strictly limited, is being sacrificed at bargain prices because of over-production, should be sufficient to cause those responsible for this state of affairs to pause and to put forth their best efforts to remedy the situation without delay. It is satisfactory to see that the Prime Ministers of both Ontario and Quebec moved promptly to seek a remedy, and it is to be hoped that the conferences which have been held will speedily put an end to this unsatisfactory condition of affairs. It does seem a pity that a lesson cannot be learned from the experience of European countries in this respect, and the administration of our forests be put upon a proper scientific basis which will provide for the utmost economic utilization of all forest products and their permanent production. This ought not to be a task of too great difficulty for the Governments of the provinces principally interested.

IMPORTANCE OF IMMIGRATION

We Shall be Able to Find Employment for Many Thousands of New Settlers

This review of the progress of Canada brings to our minds once again the importance of the question of immigration, and both Dominion and Provincial Governments seem to have given the subject renewed attention during the past year. If but a tithe of the expansion which looms ahead of this country takes place, we shall be able to find employment for and offer a career to many thousands of new settlers of all kinds, and it will be a pity if too narrow a view be allowed to prevail. Instead of taking away the employment of those now in the country, the newcomers will create new trade and new employment for the purpose of filling their needs, and will thus contribute substantially to the further development of the country. The experiment of bringing out a number of men from the British mining fields to work in the western harvest fields was an interesting one, but not a successful one in the sense of securing them as permanent settlers. Not over 18 per cent. of these men now remain in Canada. While their labor was undoubtedly helpful in securing the western crop, yet the experiment clearly demonstrates that we must have a sounder policy if we wish to secure permanent settlers. I agree with those who consider that we should seek to attract as new citizens only such people as are likely to assimilate with one or other of the two races now inhabiting this country and thus make for a united Canada, but surely it is regrettable that intending settlers coming from Great Britain after having been forced to undergo a medical examination before leaving, should not be able to know definitely before they embark whether they will be admitted to this country or not. The Minister of Immigration has announced that the Canadian Government is using every possible means to provide against the possibility of an emigrant from the British Isles being turned back for reasons of health upon his arrival at a Canadian port. It is earnestly to be hoped that an early and satisfactory solution of this difficult matter will be found.

Increasing Imports

There is little change to remark in the trend of this country's foreign trade during the fiscal year which ended in March last. The same steady growth and the same tendency toward increasing imports and diminishing exports that have characterized the past few years, were still in evidence. Total imports amounted to $1,108,956,000 and total exports to $1,250,456,000, as compared with $1,030,892,000 and $1,267,573,000, respectively, in the previous fiscal year.

Our Exports Reviewed

If we turn, however, to the figures for the twelve months ending September last, we find that thanks to the bountiful harvest of 1927 and to increased exports of copper, gold and nickel, total exports show an increase of 50 million dollars over the figures of the preceding twelve months. Exports of live cattle were almost double in value, and it is to be feared that this was brought about in large measure by the demand from the United States, which must have seriously depleted our dairy herds. Our exports of butter have fallen off largely, and concurrently there has sprung up a large business in the importation of butter from New Zealand. Exports of cheese have also fallen off in quantity, but prices have been considerably higher, resulting in an increase in value of about 10 per cent. The changes in the principal grains are interesting; nearly 11 million bushels less barley were exported; on the other hand, oats trebled both in quantity and in value; and exports of wheat totalled 314 million bushels, worth almost 403 million dollars, as compared with 257 million bushels, valued at 356 million dollars in the previous twelve months. Bran and shorts, oatmeal and flour all show large increases in value and quantity. Exports of bacon and hams continue to fall off, the decrease in value being 5½ million dollars.

In the metals section there is an unexpected decrease in exports of aluminum, due no doubt, to a weakening in the price of this metal. I have mentioned the increases in copper, gold and nickel. Lead shows a considerable decrease. Farm implements show a decrease of 3½ million dollars in exports and an increase of 15½ million dollars in imports. Similarly automobiles and their parts show a decrease of 5 million dollars in exports and an increase of nearly 21 millon dollars in imports. The value of motor trucks imported has doubled in the twelve months. Newsprint contributed an additional 15 million dollars to exports, or a total of 135 million dollars. Newsprint ranks second in value among our exports, being surpassed only by wheat. There was a curious drop in exports of sugar from Canada of 8 million dollars in value, accompanied by a decrease of almost 7 millions in imports of raw sugar.

Exports of coal decreased nearly ½ million dollars and imports nearly 10 million dollars. I shall refer to this article again. The dullness in the lumber trade is shown by a decrease of almost 13 million dollars in exports of laths, planks and boards. Exports of mechanical wood pulp decreased by over 3 million dollars.

Import Trade Analyzed

I have already referred to some of the changes in imports. Higher prices for raw cotton are shown in imports of 123,695,000 lbs. valued at $25,868,000, as compared with 144,458,000 lbs. valued at $20,429,000 in the previous twelve months. Crude oil imports have grown from 811 to 853 million gallons. There is also an increase of nearly 4 million dollars in imports of refined petroleum. Chemical fertilizers, coffee, jute fabrics, fruits, undressed furs, electric apparatus, iron ore and rolling mill products are other items which have had a share in swelling the total of our imports.

CANADA'S FUEL SUPPLY

A Review of Our Fuel Resources. The Coal Reserves of Canada Are One-Sixth of the World's Total

When noting the decrease in imports of anthracite coal from the United States, I said that I would refer to this subject again. It is not perhaps generally known that Canada stands second among the countries of the world in the extent of its coal resources, the United States holding first place. The coal reserves of Canada are estimated at one-sixth of the world's total. The severity of the winter climate in most parts of Canada makes the question of fuel supply one of vital importance, not merely to the well-being or comfort of the community, but to its very existence. It so happens, moreover, that the great bulk of the coal resources of Canada are adjacent to its western and eastern borders, leaving the thickly populated central provinces of Ontario and Quebec entirely dependent on others, principally on the United States, for their fuel supply. In 1923, after legislation which might place an embargo on supplies had been brought before the United States Congress, action was taken in Canada to appoint a permanent body known as the Dominion Fuel Board, to make investigations and to act as adviser to the Dominion Government in the matter of the fuel problem. The use of fuel oil for house heating would probably have come about without the assistance of the Board, but the more general adoption of coke in place of anthracite has undoubtedly, in great measure, been due to its effective work. The use of oil, owing to its price and the cost of installation, has been confined to the larger class of houses, but by-product coke, which may be burned in any existing house furnace, has provided every householder with a form of fuel which is at the same time more efficient and less costly than anthracite. Owing to the recovery of valuable by-products, particularly gas, in the course of its manufacture from bituminous coal, it also provides for the more efficient and economic utilization of the coal itself. The University of Illinois, in a series of tests found that the relative efficiency of by-product coke and of anthracite coal was as follows:

By-product coke	61.63%
Anthracite coal	51.93%
Pocahontas coal	46.51%

According to tests made by the Department of Mines at Ottawa 10 tons of United States anthracite coal were the equivalent in heating value of from 9.07 to 9.49 tons of by-product coke, depending upon the grade of the latter.

But it is also through the use of electricity that the industrial requirements of coal have been diminished. When electricity became general for the purpose of house-lighting, the use of gas diminished for a time. Now, however, with the extension of its use for industrial purposes, marked expansion in the use of gas is taking place, and the outlook for the continuance of this expansion is very bright. This fits in well with the increased demand for by-product coke, for it furnishes a market for the large quantity of "coke-oven" gas produced in the manufacture of this kind of coke.

Throughout the world the attention of scientists is being directed to the more efficient utilization of coal, partly because of the depressed condition of the coal-mining industry in almost every country, and the desire to obtain for coal an economic price. The use of powdered fuel has proved a success in certain manufacturing plants.

To sum up, it may be said that by the use of coke, petroleum, gas and hydro-electric power, and by better methods of utilizing coal, great progress has been made in recent years in the more economic use of fuel; and in the case of the Provinces of Ontario and Quebec, some of these methods have freed the community from a sense of dangerous dependence on the available supply of United States anthracite. This will be seen from the following figures:

IMPORTS OF ANTHRACITE COAL INTO CANADA

(For Fiscal Years ending March)

	Tons	Value
From United States—		
1919	4,752,677	$26,190,849
1928	3,378,232	25,555,154
From United Kingdom—		
1919	111	$ 949
1928	780,321	6,192,720

In considering these figures, the industrial growth of Canada during the period should be remembered. According to the report of the Dominion Fuel Board, the use of coke for domestic heating in Ontario and Quebec has increased 200 per cent. since 1923. The apparent consumption of coke in Canada for the first nine months of 1928 is estimated at 2,300,000 tons.

Trade With West Indies

It is interesting to observe in the trade figures of this country the results of the treaty of 1925 between Canada and the West Indies. There has been a great deal of readjustment in the sources of supply of such commodities as we are accustomed to import from that part of the world, and it would appear that this country is now buying much more largely from those islands that are British than in the past. The inauguration of the new steamship service of the Canadian National Railways, provided under the trade treaty, should aid in the work thus begun, and bring Canada into closer trade relations with these islands. It is to be hoped that Canadians will avail themselves of the new openings for business thus afforded and build up a larger export trade to these islands. We note that the planters intend to standardize the form of package in which their fruits are to be exported to Canada, and will require a large supply. Why should not Canada provide these? It would seem a possible opening for some enterprising business men of the Maritime Provinces.

It is much to be desired that some means should be found for obtaining our requirements of such tropical fruits as bananas and oranges from the British West Indies instead of from or through the United States, as is largely the case at present. It will aid in the development of our trade within the Empire and tend toward the better balancing of our trade with the United States where imports so largely predominate. This tendency has shown no signs of abating in recent years, and credit has been given to Canada in the United States for a large part of the expansion of the trade of that country. It seems at least unneighborly that under these conditions, the threat of higher tariffs, which will at least exclude our agricultural exports, should have been made during the recent election campaign and endorsed by the people of the United States

Economic Improvement in Europe

During the past year I visited Europe, spending three months principally on the Continent with the object of getting first-hand information as to conditions in the various countries. Four or five years ago I visited the same countries, and I was desirous of seeing what progress had been made in their economic and financial development. I may say that, apart from Russia, the improvement in all the principal countries was quite pronounced; they have all, except Russia, practically returned to a gold basis for international dealings. The continuance of their progress and improvement depends, of course, a great deal upon the result of the conference at Locarno and the carrying out of the terms of the Versailles Treaty. A great deal of credit, however, for the recent improvement in European countries must be given to the United States. That country has been generous in granting loans to the smaller European states, thereby releasing a very considerable amount of its unusually large holdings of gold. We trust that the United States will continue to follow this policy, as we believe it can do so without in any way injuring its own financial standing.

Hopeful of Russia

Regarding Russia, little is known outside as to what is going on, but from inside financial sources we cannot but think that conditions are gradually improving economically and financially. It is so difficult to believe that a great country like Russia, with such potential wealth in agriculture, mines, oil, fish, timber, etc., will not again within the next few years become one of the principal trading countries of the world. To bring this about, its internal affairs must, of course, be satisfactorily adjusted, and when this is done the adjustment of her relations with foreign countries should be more easily accomplished. Russia's external trade at the present time is confined largely to Germany and the United States, although there is some with Great Britain, notwithstanding the fact that Great Britain has not been willing to recognize Russia by the establishment of an embassy at the Russian capital. If some just means could be found of restoring friendly relations, I believe that it would be a great help in securing the peace of the world, which all nations so earnestly desire.

Better Money Standards

The past year has been marked in Europe by two important steps toward the restoration of normal financial conditions. These are, first, the disappearance of the Treasury Notes from the British currency system and the re-establishment of the Bank of England as the sole issuer of paper currency in the United Kingdom, and, second, the revaluation of the franc and the placing of the French currency on a gold basis. Under the new system Paris becomes a free market for gold and the last vestiges of bimetalism disappear, so far as France is concerned. There is no radical departure from older principles so far as Great Britain is concerned, but provision has been made for some deviation from the absolute rigidity which has characterized the English currency system since the Act of 1844. The Bank of England now takes the full responsibility for the management of the currency, and her ability to assume this is undoubted in view of her steady accumulation of gold in recent years. A new form of weekly return is now issued by the Bank which throws a fuller light upon the monetary situation of the country, by distinguishing clearly between the reserves of the great joint stock banks in the custody of the Bank and those moneys which are the property of its private customers. With the present levels of money rates in London and New York, it would appear that despite the fact that Paris and Amsterdam are now also free gold markets, competing for international business with London and New York, London is in a fair way to regain the pre-eminency as an international financial centre in which New York has threatened since the War to supplant her. It is somewhat interesting to note that the international operations of the large German banks, which before the war were carried on by their branches in London, have as a result of the closing of their London offices during the war, been transferred to Amsterdam. Any thought, however, of threatening the financial supremacy of London has been rendered vain by the narrowness of the Amsterdam money market, which has proved itself strictly limited in the volume of business which it is able to transact.

Scientific Research

Under a provincial statute enacted last spring the Ontario Government has provided for the establishment of a corporation to be known as the Ontario Research Foundation for the carrying on of scientific research work. The chief objects toward which this research is to be directed are the improvement of methods in agriculture and industry, the better utilization of the natural resources of the province, and the elimination of disease and waste. Sir Joseph Flavelle has been appointed chairman of the Foundation and the Government has undertaken to provide the sum of $200,000 a year for five years for the prosecution of the work, conditional on private interests subscribing a like amount. The response to this has been very gratifying, and the sum required has already been subscribed. As a result the Government has intimated that it will increase its subscription to an amount equal to the total that may come from private sources.

This work is the direct outcome of the realization during the War that Germany had secured a great advantage over the Allies through the scientific research which she had encouraged, and of which up to that time she may be said to have had almost a monopoly. The matter was then taken up in earnest by Great Britain, and the Dominions were requested to follow her lead. In 1916 the Dominion Government established the National Research Council of Canada, consisting of fifteen eminent Canadian scientists and business men, who serve without remuneration. The Council works in co-operation with the research departments of Canadian Universities, but has been hampered by the lack of a national laboratory in which its research work could be carried on. This lack is about to be remedied by the construction of such a laboratory in Ottawa, the Dominion Government having appropriated the money for the erection of the first wing. The complete building will take from five to ten years to erect, at a cost of about $3,000,000. As part of its work the Council will award scholarships for post-graduate training in scientific research to the most promising graduates of Canadian universities and thus assist to retain in Canada these highly-trained men, who have heretofore been forced to continue their work in other countries where provision was made for it, their services being thus in most cases lost to Canada. Already, in spite of meagre facilities for its work, the Council has been rewarded with some striking successes in investigations on behalf of mining, fishing and agricultural interests, and we have no doubt but that the Ontario Foundation will be equally fortunate as soon as it has had time to demonstrate what can be accomplished. The work is of the utmost

(Continued on next page)

BANK OF COMMERCE

(Continued from previous page)

importance in the interests of Canada, and it is gratifying to see our Government take hold of it in such a satisfactory and practical fashion.

The Speculative Tendency

With a view to preventing the speculative fever now rampant in the United States from extending to bank shares, and partly because of one or two incidents in which the stock of a financial institution in that country figured as the football in the speculative game, some of the largest and strongest banks in the United States have withdrawn their shares from the Stock Exchange lists. Whether this course will become advisable in Canada I cannot say, but I am certainly of the opinion that, while the situation is sounder here than in the United States, the time for a halt has come and that banks and financial houses should do all in their power to restrain the speculative tendency within reasonable bounds.

A comparison of financial conditions in Great Britain, the United States and Canada discloses the interesting fact that in all three countries the percentage of cash reserves to the public liabilities of the banks averages between 6 and 7 per cent., which is considered adequate. The ratio of cash to liabilities has been established by tradition based upon experience, and can only be varied within narrow limits, if public confidence, the principal support of a credit system, is to be retained. If the comparison is extended to the matter of rates for commercial business, the result is all to the advantage of Great Britain and Canada. In these two countries a steady uniform rate has prevailed as contrasted with wide fluctuations in the United States.

Bank Credit

In view of the widespread prevalence of speculation it is well to remember that a rise in prices in the stock markets does not in itself increase the wealth of a country. In so far as it is due to inflation of credit it amounts simply to a revaluation on paper, largely made in anticipation of what the future may bring. If these anticipations are realized all goes well, but, too often, the reverse is the case. The supply of credit from the banks should be based, not on mere anticipations of future wealth, but on that which is actually in existence, and which can be utilized for the increase of bank reserves. On this basis alone can a sound expansion of bank credit take place.

So long as the banking business of the country is conducted in conformity with these principles all will go well, and an unhealthy over-expansion of credit will be avoided. This is the task before us in Canada. We have much cause for thankfulness as we survey the events of the past year and realize how greatly this country has prospered. The rapid development of its natural resources is evident all around us. The earnings of our great railways, both gross and net, are breaking all previous records. Building activities all over Canada are unprecedented in volume. The barometer of our prosperity is rising steadily, and unless we fail to profit by the warnings of experience, I see no reason why the prosperity of 1929 should not equal—nay, surpass—that of 1928.

The following were re-elected as Directors of the Bank:

Sir John Aird, G. W. Allan, K.C., H. S. Ambrose, A. R. Auld, J. P. Bickell, C. A. Birge, C. N. Candee, Charles Colby, Ph.D., LL.D., F. W. Cowan, H. C. Cox, G. C. Edwards, Sir Joseph Flavelle, Bart., A. C. Flumerfelt, H. J. Fuller, W. K. George, Sir John M. Gibson, K.C.M.G., LL.D., W. W. Hutchison, F. P. Jones, A. M. M. Kirkpatrick, A. Kingman, Miller Lash, K.C., S. H. Logan, Sir Alexander MacKenzie, K.B.E., Geo. A. Morrow, W. E. Phin, I. Pitblado, J. A. Richardson, W. P. Riley, T. A. Russell, H. R. Silver, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., The Rt. Hon. Sir Thomas White, K.C.M.G., A. F. White, E. R. Wood, T. H. Wood, A. V. Young.

At a subsequent meeting of the Directors, Sir John Aird was elected President, Sir Joseph Flavelle, Bart., Chairman of the Board, and The Rt. Hon. Sir Thomas White, K.C.M.G., Mr. E. R. Wood and Mr. A. F. White, Vice-Presidents.

The Executive Committee elected for the coming year is as follows: The President, the Chairman of the Board, the three Vice-Presidents, Mr. S. H. Logan, General Manager, and Mr. Miller Lash, K.C.

General Steel Wares Touches New High Level

The shares of General Steel Wares have followed the general upward trend of the market during the past week when the stock broke finally into new high record ground. The appreciation in the shares is quite in line with the results which have been achieved by the management. Profits for the past year were larger than those anticipated. Forecasts of dividends in 1929 have been made. Such action at present appears to be unlikely. The shares are still an attractive speculation for a business man who is willing to wait for profits. The company is making very sure progress and probably will continue to do so for some time to come.

The company recently acquired the E. T. Wright Company, of Hamilton, and the E. Aubry Company, of Montreal. The output of both these concerns will fit in well with the production of General Steel Wares.

The kitchen equipment section of the company's business is active. Contracts have been secured for the equipment of the Royal York hotel kitchens, and those of the Chateau Laurier in Ottawa.

Can. Power and Abitibi Have Bought Good Plant

From Our Own Correspondent

MONTREAL.—Plans for the development of the Thunder Bay Paper Company, which has been acquired by Abitibi Paper and Canada Power, are expected to be announced shortly. The amount involved in the transaction has not yet been announced. The mill of the Thunder Bay Paper Company, at Port Arthur, was built in 1927; it is running at its capacity of 250 tons of newsprint a day. The plant is thoroughly up to date and highly efficient.

Work on New Pier

Work has begun on the construction of a large pier for the Vancouver Board of Harbor Commissioners, located on Burrard Inlet. It will likely rival the Ballantyne pier, which was built by the port authority five years ago at a cost of approximately $6,000,000.

Automobile Industry in Canada

WHIPPET MODELS FEATURE NOVEL CONTROL DEVICE

Re-designed Bodies and Increased Power for 1929

Development of beauty in body lines, and a refinement of mechanical details combined with lowness of price feature the 1929 models of the Willys-Overland Whippet lines in both the four and the six cylinder classes. The new models which are designated the Superior Whippet have been largely redesigned and all have the finger-tip control which is a new feature not to be found on any other American or Canadian make of car.

The body models of the four cylinder line include, five-passenger sedan, five-passenger coach, coupé, roadster and touring car. The six cylinder line is comprised of the sedan, coach, coupé and roadster.

The finger-tip control, which is characterized as the greatest driving convenience since the self-starter, is an ingenious improvement in the form of a small fluted knob at the centre of the steering wheel which acts in the capacity of a self-starter when pulled, operates the horn when pushed and when turned switches on or off the entire lighting system as desired. Both safety and convenience are claimed for this new device since it is not necessary to take the hands off the wheel in order to switch on or off the lights and an easy pull obviates the necessity of reaching for the old type of self-starter operated by foot.

The wheel-base of both the four and the six have been increased and as a result larger and roomier bodies are used. There is also marked increase in the width and depth of the seats. Longer front and rear springs have been used in both new lines.

A new instrument board, worm and mono-wheel control of the windshield, wider doors and other interior refinements have also been added.

While the old engine has been retained in the four, the stroke has been increased slightly with the same bore with the result that it is claimed to have an increase of 25 per cent. in power over the 1928 engine, or 40 horsepower. The Superior Whippet six is claimed to be the only six cylinder car in the lower price range to be equipped with a seven-bearing crankshaft. Increase of compression ratio in the six has increased its power development to 50 horsepower.

The carburetors of both the four and the six have been entirely redesigned and the six line is said to show better than 20 miles to the gallon under normal conditions. The lubrication system and the transmission and clutch remain unchanged. The braking system of the four has also been retained but the brakes of the six have been modified with the adoption of the duo-servo two-shoe brake.

While the Willys-Overland organization had a record year during 1928 still greater growth is expected during 1929 and the production of all plants has been increased from 2,000 cars per day to 3,000 which is the present production schedule. During the past year the dealer organization has been increased in numbers by some 50 per cent.

CHRYSLER CONTRACT FOR SALES FINANCING

Commercial Finance to Finance Retail Dealers

The Chrysler Corporation has signed a long term contract with the Commercial Credit companies for financing retail sales by dealers of Dodge passenger cars and trucks throughout Canada, the United States and foreign countries. The Chrysler Corporation, which has had a similar contract with the Commercial Credit companies on other Chrysler products for the past few years, has also extended the old contract.

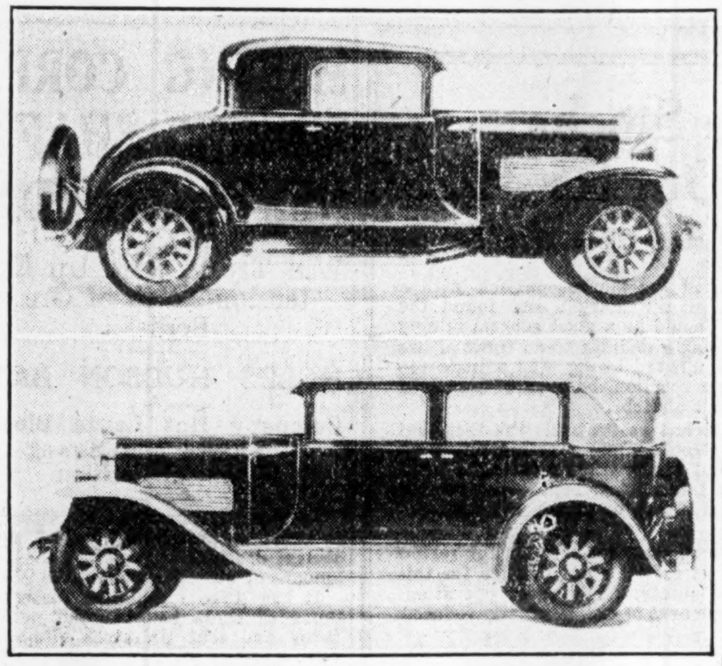
Under the terms of the new contract Chrysler shall first approve, have complete control over and recommend to their dealers, all rates and plans offered by Commercial Credit companies before such plans are available to the public for financing the retail sale of Dodge, Chrysler, Imperial, DeSoto and Plymouth passenger cars and Dodge and Fargo trucks. Commercial Credit companies also hold other contracts with Willys-Overland, Stearns-Knight, Falcon-Knight, Peerless and Hupp Motor Car Co., as well as a large number of outstanding companies outside of the motor industry.

Commercial Credit companies have offices in 411 cities throughout Canada and the United States and have foreign service for motor car manufacturers doing export business. Arrangements have been made for foreign financing with Willys-Overland, Chrysler, Dodge, Hudson-Essex, Hupp, Graham-Paige, Reo, Chandler-Cleveland, Durant and Federal Truck.

Studebaker to Open in Poland

The Studebaker Corporation will open an assembly plant in Danzig, Poland, in the near future in order to avoid the disadvantage of customs restrictions on the importation of assembled automobiles.

New Design Features 1929 Pontiac



Above: the new Pontiac Big Six Coupe. Below: the new Pontiac Big Six Landaulet Sedan. The Pontiac models are now in the big six class with larger and wider bodies, embodying a number of improvements in design. The power plant has been enlarged in keeping with the increased size.

National Motor Show Will Break Records

Many New Models Will Make Canadian Debut at Toronto This Week—Thirty-nine Makes Will be on Display

The National Motor Show which opens in Toronto on January 12, continuing until January 19, promises to be the most outstanding motor display ever held in Canada. Thirty-nine (by name) makes of cars will be represented and many of these will present for the first time to the Canadian public their 1929 models. All but two of the makes distributed in Canada will display the models which are expected to create a new record of automobile sales for 1929.

The show will be the first National Motor Show to be held in Canada at this time of year, the first centralized Winter motor show to be held in Canada since before the war and the largest exhibition exclusively of automobiles ever held anywhere in the world. The interest of the manufacturers is shown in the fact that available floor space was over-subscribed by 25 per cent. and the interest of the public is evident from the number of reservations being made by people from all over Canada.

For the first time this year in Canada the new styles, changes and features of the latest models of the various makers can be compared with each other. The trend appears to be in the direction of more graceful body lines in the lower-priced field particularly with mechanical refinements. Several of the well-known makes will appear with radical changes of design, however, and others have introduced radical changes in mechanical details.

DURANT CHANGES MODELS SLIGHTLY

Retains Same Features With Some Refinements

The Durant exhibit of new models which will appear at the Toronto motor show will consist of the Durant "forty" with four cylinder motor and the Durant "60," "63," and "70" with six cylinder engine. The Durant models are engined throughout with Red Seal Continental motors. A new running board molding is formed to blend with the fender heads for a continuous stream line effect on the "forty."

The Durant "70," with four forward speeds, has a stated capacity of 80 miles per hour and is motored with a 70 horsepower engine. The four speed forward transmission is claimed to reduce fuel consumption by 20 per cent. and engine wear by 40 per cent. The "63" appears with a new type hood and the engine has an extra long stroke. Extra heavy axles of molybdenum nickel and chrome vanadium steel are used.

The Durant "60" has a 109-inch wheel-base. The new type hood has raised panel louvres and a new piano hinge. The upholstering is a combination of mohair and worsted. Shock absorbers are provided front and rear.

The Durant "forty" models include de luxe four-door sedan, de luxe coupe, four-door sedan, two-door sedan and coupe. The "60" appears as a special sedan, special two-door sedan, and special coupe. De luxe models can be secured in all of these. The "63" includes special sedan, special coupe, and de luxe models, while the "70" has a special sedan, special coupe and de luxe models.

Chrysler Reduces Prices on Plymouth Closed Cars

Prices of all Plymouth closed cars have been reduced by Plymouth Motor Corporation of Canada, resulting in a saving to the Canadian consumer of from $15 for the two-door sedan, $25 for the four-door sedan, $30 for the coupe, to $40 for the de luxe coupe. New economies of manufacture and increased demand for Plymouth models are given as the reasons for the reductions.

The new price range now extends from $820 for the coupe to $890 for the four-door sedan. The de luxe coupe now sells at $870, the two-door sedan at $860 and the touring at $870. Officials of the Chrysler Corporation state that no price reductions on other Chrysler products are contemplated.

Will Add Coupe for Four To McLaughlin-Buick Line

A new addition has been made to the 1929 line of McLaughlin-Buick models announced previously in a four passenger coupe which will be shown for the first time at the Toronto Automobile Show.

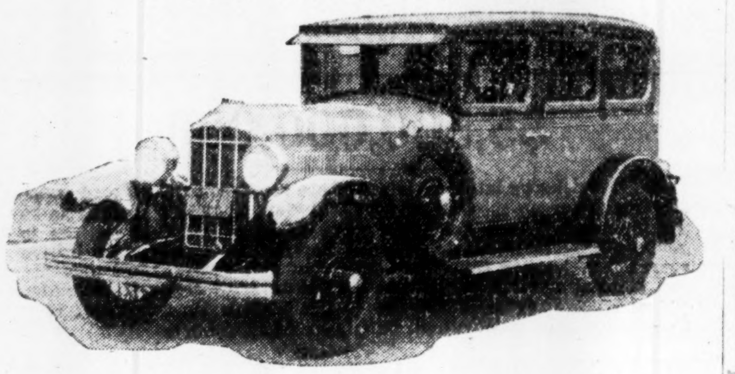
The new model is built on a 121-inch chassis and is powered with the 91 horsepower motor. As in all other closed models of the new line the driver's seat is adjustable and the rear seat of the car, in addition to providing space for two persons has a large package compartment.

New Roosevelt Will Sell in Canada Under $1,500

The Marmon Motor Car Company will manufacture the new Roosevelt eight-in-line car to sell in Canada at under $1,500, according to an announcement by G. M. Williams, president of the company.

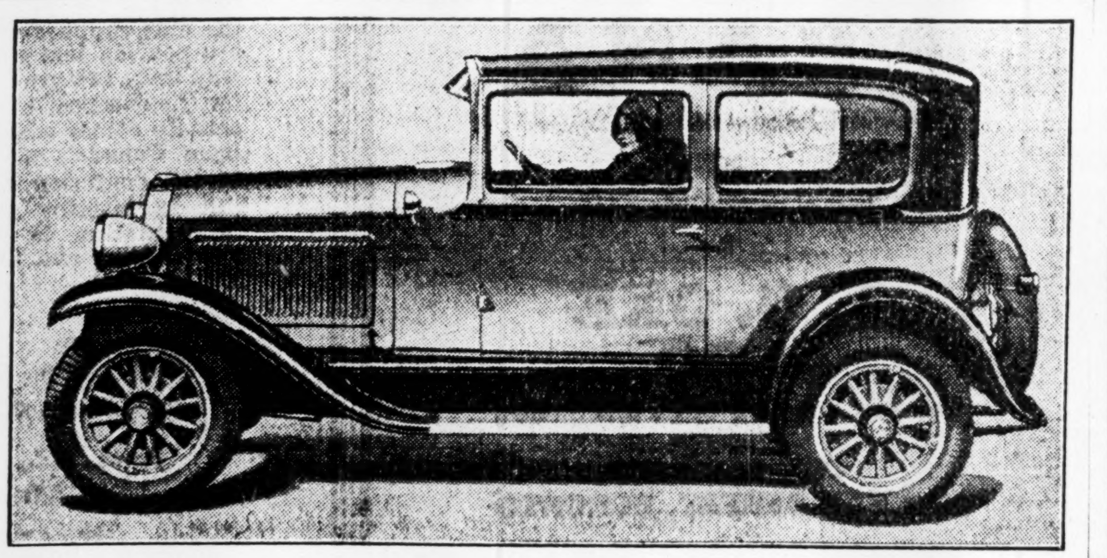
It is expected that the car will be in large scale production by early spring.

Durant De Luxe "Sixty" Sedan



Durant models for 1929 offer additional refinements to the features incorporated in the 1928 cars. Durant models are priced in both four and six cylinder class, the latter with three lines, the "60," "63" and "70."

The New Whippet Six Coach for 1929



The Superior Whippet Six coach showing the higher radiator of chromium plate and the full crown sweeping fenders. Among the many mechanical improvements that are featured in the finger-tip control which is on both the four and the six cylinder lines.

GREAT CHANGES VISIBLE IN NEW PONTIAC MODELS

Body Designs Changed, Greater Power and New Brakes

The new Pontiac Six which will make its first appearance at the Toronto automobile show provides not only new body lines, but a car in which the major features of the chassis and body have been re-designed or enlarged to bring the car, in performance and smartness, into the big car field.

An engine more powerful than before, developing 57 horsepower, addition of a harmonic balancer and counter-balanced crankshaft, larger valves, manifold and carburetor, sturdier rear axle, re-designed transmission assembly, and new Hotchkiss drive with two universal joints are among the chassis improvements.

The Fisher closed bodies have adjustable driver's seats, new sun-visors of all-metal construction and tilting beam headlights operated by foot control. A unique feature of the new car is the absence of the usual name plate on the radiator. Four Lovejoy hydraulic shock absorbers, front bumpers and rear fender guards are regular equipment.

Springs have been widened by two inches and the wheelbase is 110 inches.

Seven Models

Seven models comprise the line as follows: 4-door sedan; 2-door sedan; sport roadster with rumble seat; sport phaeton; coupe and two new types of landaulet sedan with folding top and a convertible cabriolet with rumble seat.

Service brakes are the new weather-proof type, mechanical, internal expanding on all four wheels. Advantages claimed for the new brake are permanent silence under all operating conditions; complete enclosure of all working parts; not affected by mud, dust, water or changes of temperature; ease and simplicity of adjustment; 5,000 to 10,000 miles between adjustments; 20,000 to 30,000 miles on each set of linings; no drag or over-heating; no equalization necessary, simplicity of working parts; and only one or two working parts requiring oil and those only at long intervals.

A new rear axle of semi-floating type with spiral bevel drive gears is incorporated in the new line.

Thirty-Nine Cars at National Show

Thirty-nine different cars will be represented at the National Motor Show of Canada which opens in Toronto on January 12. In many cases, the Canadian public will have, at this show, the first opportunity of seeing the new 1929 models. The following cars will be on display:

Auburn, Black Hawk, Cadillac, Chandler, Chevrolet, Chrysler, DeSoto, Dodge, Duesenberg, Durant, Erskine, Essex, Ford, Franklin, Gardner, Graham-Paige, Hudson, Hupmobile, Jordan, LaSalle, Lincoln, Locomobile, Marmon, McLaughlin-Buick, Nash, Oakland, Oldsmobile, Packard, Pierce-Arrow, Plymouth, Pontiac, Reo, Roosevelt, Stearns-Knight, Studebaker, Stutz, Vauxhall, Whippet and Willys-Knight.

Poultry Revenue Grows

In 1913 revenue from the poultry industry in Alberta amounted to $2,250,000. In 1927, fourteen years later, revenue from this source was $10,093,000 according to the Poultry Commissioner for Alberta.

Serving a Vital Commercial Need, Honestly, Adequately and Economically

Bearing in mind that true credit is based on Character, Capacity, Capital.

The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

CHEVROLET OFFERS NEW TRUCK MODELS

Produces Utility Half-Ton and Light Delivery Trucks

Chevrolet is now offering a new commercial line of two models—one and a half-ton utility truck, and light delivery truck.

Powered by the new six-cylinder, valve-in-head engine, affording added power, acceleration and speed, the new Chevrolet commercial line provides low cost of operation. The engine which will drive these low-priced commercial cars is a product into which Chevrolet and General Motors threw jointly their enormous experimental resources. Four years were spent and over 100 engines built and tried out before Chevrolet engineers advanced final approval.

The ton and a half utility truck has four speeds forward and reverse transmission, insuring a more efficient application of engine power. The transmission box has a power take-off-outlet to which various power devices can be applied. The new utility truck has a new loading height of 41 inches from the ground.

Designed for quick, light delivery service, the light delivery has a wheelbase of 107 inches and affords loading space measuring 72 inches in length and 45 inches between the fenders.

Prices of the half-ton utility truck chassis alone is $695, with cowl, f.o.b. Walkerville, Ont., and, of the light delivery truck, $510, f.o.b. Oshawa, Ont.

See Dividend Increase for Lyall Construction

From Our Own Correspondent

MONTREAL.—A recent rumor regarding the stock of P. Lyall and Sons Construction Company, is that the dividend on the common stock will be increased. The stock is now on an annual $3 basis, and at present prices yields a little under 5.5 per cent. Another prediction is that a bonus will be paid on the stock.

Probably the company is in a position to increase its dividends. It has secured a large volume of business in the past year, though net earnings will depend entirely on the margin of profits which have been obtained from these contracts. In view of the past keen competition in the contracting field, it is thought that the company is getting a comparatively narrow margin of profits on its operations.

However, the outlook for the company has never been better. In addition to its work in Canada, Lyall is busy on a large government railroad contract in Colombia, South America, and further business is looked for in this territory.

As the company's bonds were redeemed last August, a substantially larger proportion of earnings are now applicable to the common stock.

New Appointment in C. N. R.

MONTREAL.—Reginald H. M. Temple, former assistant general counsel for the Canadian National Railways, has been appointed general counsel for the company. Alistair Fraser, K.C., former commission counsel, has been promoted to assistant general counsel.

THE AIRWAY TO CHIBOUGAMOU

Passengers and freight carried by air between Oskelaneo, P.Q., and Lake Chibougamou. No order is too small to receive our careful attention.

TIME IS MONEY FLY TO SAVE TIME

FAIRCHILD AVIATION LIMITED
GRAND 'MERE P.Q. - - Phone No. 66

"It's Fly Time the whole year round"

with GENERAL AIRWAYS LIMITED maintaining SUMMER AND WINTER SERVICE TO THE MINES of NORTHERN QUEBEC and ONTARIO. Flights arranged from Amos, Rouyn or Haileybury. Enclosed and heated passenger compartments.

Wire
GENERAL AIRWAYS LIMITED
AMOS, QUE.

NEW ISSUE

$2,500,000

Montreal Tramways Company

Series "C" 4½%
General and Refunding Mortgage Sinking Fund Gold Bonds

Sufficient revenue to pay interest on these bonds is assured to the Company by a contract between the City of Montreal and the Company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the rates of fares, to produce such revenue.

Dated April 1, 1928 Due April 1, 1955

Interest payable semi-annually, April 1st and October 1st. Principal and interest payable at The Royal Bank of Canada, Montreal, in Canadian gold coin or at the agency of the said Bank in the Borough of Manhattan, City of New York, in United States gold coin; or at the office of the said Bank in London, England, in gold coin, English Sterling, at the fixed rate of exchange of $4.86 2/3 to the pound Sterling. Coupon Bonds in denominations of $100, $500, and $1,000, registerable as to principal only. Redeemable in whole or in part on any interest date at the Company's option on sixty days' notice at 103 on or before April 1st, 1930; at 102 during the next ten years; at 101 during the next ten years; and at 100½ thereafter until maturity.

The Trust Deed provides for a Sinking Fund, which will require the payment of $25,000 per annum commencing April 1st, 1930.

TRUSTEE: MONTREAL TRUST COMPANY

From the letter of Mr. Julian C. Smith, President, and from other information supplied us, we summarize as follows:—

The Montreal Tramways Company owns and operates the street railway in the city of Montreal and in the suburban municipalities on the Island of Montreal. Montreal is the largest commercial centre in Canada. The estimated population of the district served is about 1,200,000. The street railway business of Montreal has been in successful operation for more than sixty years, and the Montreal Street Railway Company, the principal predecessor of The Montreal Tramways Company, paid consecutive annual dividends on its capital stock for more than 30 years. The Company is now paying dividends on its common stock at the rate of 10% per annum.

SECURITY

The General and Refunding Mortgage Sinking Fund Gold Bonds of all Series are secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired, subject only to the lien of the First and Refunding Mortgage 5% Gold Bonds presently outstanding or to be issued, but limited to an aggregate amount of $25,000,000 which mature on July 1st, 1941, and of which $2,260,000 have been refunded by being exchanged for an equal aggregate par value of the General and Refunding Mortgage Bonds of Series B.

FRANCHISE

The Company's franchise rights are embodied in a contract with the City of Montreal and ratified by the Legislature of the Province of Quebec. This contract provides that fares shall be adjusted from time to time to the extent necessary for the Company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the Company's property as fixed through the franchise contract. The contract continues in effect and is not terminable unless the City should exercise its rights to expropriate the Company's property in March, 1953, or at the expiration of every subsequent five year period, at a value to be fixed by arbitration, plus 10% of such valuation.

EARNINGS AND EXPENSES
Fiscal Year ended December 31, 1928.
(December Estimated)

Gross Earnings	$13,940,000
Operating Expenses, Taxes and Maintenance	10,247,000
Net Earnings	$3,693,000
Annual Interest Charges on all Bonds outstanding including this Issue	2,198,895

The above net earnings were approximately 1.7 times the $2,198,895 interest requirement on all Bonds outstanding including this issue.

CITY'S INTEREST

The City of Montreal is directly interested in the prosperity of the Company. After the Company receives the stipulated allowances based on appraised Capital values, the City receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 90½ and interest, yielding over 5.15%

We offer these bonds when, as and if issued and received by us, and subject to the approval of all legal details by Messrs. Lafleur, MacDougall, Macfarlane and Barclay.

Aldred & Company Limited
Wood, Gundy & Company Limited
Greenshields & Co
Hanson Bros. Incorporated

The statements contained in this advertisement are not guaranteed but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

January, 1929.

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Frood Ore Reserve Figures Present Staggering Total

Canada is Leading World in Producing Some Metals

NICKEL USES WILL CREATE NEW RECORD

Production Now at Capacity and Double That of Year Ago

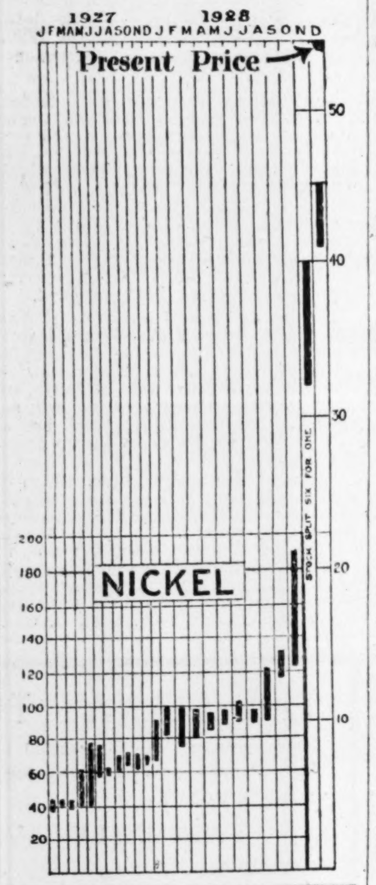
EARNINGS TO SOAR

Merger Seems Assured and Both Plants Will Likely be Needed

There seems every assurance that the merger of International Nickel Co. of Canada and Mond Nickel Co. will be consummated some time this month.

Shareholders of International Nickel Co. of Canada met for the

(Continued on page 19)

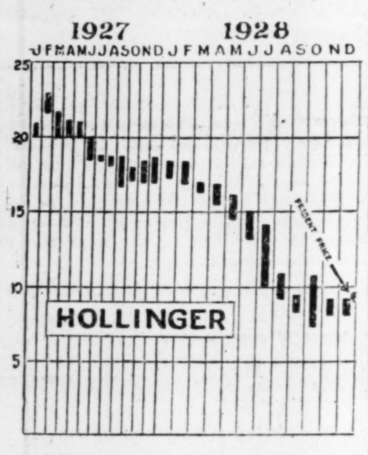


HOLLY MILL TONNAGE UP TO 6,000 DAY

Big Porcupine Operation Making Steady Progress Back to Old Position

Hollinger's mill has been stepped up of late and is reported to be now treating 6,000 tons daily. This is a development that has been expected and the feeling is general that the big Porcupine gold operation will continue to make steady improvement in its battle to regain its old proud position as the outstanding gold operation of the continent.

There were many things that contributed to the severe break, with its consequent disappointments, that took place in the Hollinger operation and which broke the shares down to a low of $7 per share. These have been paraded before the public time and again. The worst has long passed and the consideration now is, how quick will it recover and what will be the extent of the recovery.



There are engineers who predict that the proud boast of the Hollinger officials, that the mill would treat 8,000 tons daily, will yet be realized. They feel that severe blunders were made in the handling of the Hollinger operations and while these had the effect of setting the operation back a year, none were serious enough to permanently impair the mine or mill and that gradually these mistakes will be remedied.

Reserves a Puzzle

The one point that has puzzled many engineers, and in fact anyone who has made a study of the Hollinger, has been the fact that the average of the ore treated for the last few years has always fallen a couple of dollars a ton behind the estimated value per ton of the ore reserves. It

(Continued on page 19)

JUMP OUTPUT OF NORANDA LATE IN YEAR

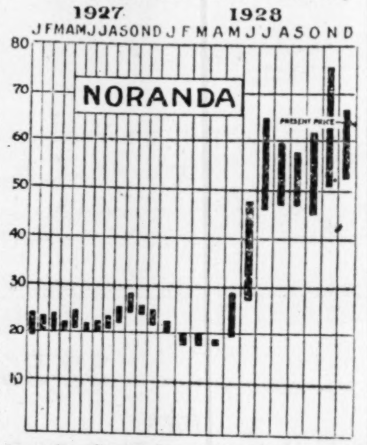
Present Smelter Unit Taxes Existing Hoisting Capacity of Mine

RUSH NEW SHAFT

When It is Completed Daily Tonnage Will Likely be Doubled

It will be late on in the summer months before Noranda will be able to make further progress in the matter of increased production. The situation that developed on this property was quite a peculiar one. The company made plans to take care of production on a rising scale in keeping with the development of the property. The size-up from a smelter standpoint was that the mine would be capable of handling 500 tons daily at the commencement of operations and as it would open up and as subsidiaries would come into production, this could be increased to 1,000 tons by the addition of the second smelter unit. First plans for ore crushing took care of this full development.

The peculiar feature came, however, when it was found that 500 tons daily fell far short of satisfying the demands of the first smelter unit and the tonnage was steadily



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DOME'S ANNUAL MAY BE SURPRISE

Three Quarters of Ore Reserves Likely to be Shown as in Sediments

It is expected that Dome's report will show the usual 3-year ore in reserve when sent to shareholders, but the unusual and important feature will be that three-quarters of the new reserves will be in the igneous rocks below the sediments.

Dome has been trying for several years to open a new mine below the sedimentary basin in which it found its old rich mine. Engineers have argued that the gold values deposited in the sedimentary rocks, must have come up through fissures in the basalt below and that if these fissures could be found a new mine, one similar to Hollinger and McIntyre, might result. Seemingly, this exploratory effort has met with more marked success during the past year.

Dome's December production was $350,294 against $418,540 in November, and $400,527 in December, 1927. Production for the year 1928 was $3,914,473, against $4,031,838 in the previous year. The drop from November to December in 1928 is accounted for by the fact that the semi-annual clean-up took place in November.

Dome's surplus now stands around $6,000,000 or better than $6 per share.

50 Men Employed at Bidgood's Tasks

Bidgood's deep shaft sinking has reached the 800 ft. horizon and will reach the 1,000 ft. horizon some time in the last two weeks of February. Much more favorable comment is heard on the Street in regard to this venture of late and it seems to be working back in public favor. One engineer and geologist who has spent a good deal of time in the camp, says the operation looms as the outstanding bet of the camp.

The new three-compartment shaft, on the second operation to the east, is down 110 feet and recently a third vein was cut. It is intended to make the main working level 500 feet. The company employs 50 men.

Quebec's Mine Output Jumps Up $5,000,000

Quebec's mineral production figures for 1928 will show an increase of $5,000,000 over the 1927 figures of $29,124,110, says Hon. J. E. Perrault, minister of mines, in his annual report.

A. O. Dufresne, director of the Bureau of Mines, says Noranda's first six month production was over 14,000,000 lbs. of blister copper.

The minister says that prospectors have so extended the field of their operations that they have now invaded the remote region of Chibougamau, and over 37,000 acres have been staked there, and his comment is all the more important in view of the fact that the Chibougamau railway company is asking this session for an extension of their franchise so as to enable them to push as far north as James Bay.

AMULET REPORT

Recent strength in Amulet shares was due to a report that drifting underground has cut 10-ft. of 20 per cent. copper ore.

Thirteen Mine Stocks Stand Out for 1929

The sad memories of the 1928 mining market are of the past. The question now is, what of 1929?

The Financial Post has discussed the market outlook with a number of brokers ond students of the market and found the opinion quite prevalent that there should be a good general mining market this year. Many contend that a definite trend upward has already taken place, but that the upward swing was a little too sudden, and naturally resulted in a reaction, because of the flood of selling which the market couldn't absorb.

The optimism as to the outlook has as its basis the fact that there has been so much real constructive news coming out from the mines, and the feeling is, that the market must take some cognizance of this news sooner or later. They believe the present time is opportune and there seems plenty of money available for speculation.

Having this in mind, The Financial Post has selected for review the stocks that are best regarded as offering possibilities for this year, with the greatest degree of safety. They cover operations with proven ore bodies, where the element of risk is greatly reduced. The issues reviewed are:

Nickel
Abana
Teck-Hughes
Sherritt-Gordon
Hollinger
Noranda
Lake Shore
Hudson Bay
Howey
Falconbridge
Sudbury Basin
Treadwell-Yukon
Mining Corporation

TECK IS DRIVING ON BIG PROGRAM TO DEEP HORIZONS

Record of Production and Costs for Past Year Will be Bettered

Teck-Hughes has established a series of records such as might be the envy of any mining company. Earnings per share increased from 21 cents in 1927 to 55 cents in 1928, while costs were reduced from $8.41, plus $1.19 for depreciation, to $5.64, plus 68 cents for depreciation.

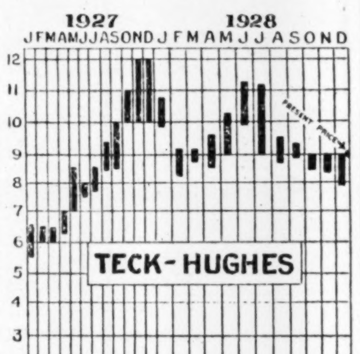
The new 600-ton mill was brought into full production in February, 1928, and $4,504,706 bullion produced, a little better than double the previous year's figure of $2,105,706.

This was reflected in the payment of a bonus of 20 cents a share last August in addition to the regular dividend of 10 cents a share, thus placing Teck-Hughes on an annual dividend basis of 60 cents a share.

The developments on the six new levels from the fourteenth to the nineteenth, states General Manager Forbes, constitute the principal item of the year's work. While further work remains to be done on these levels before the main ore zone can be considered fully explored at these horizons, a total length of 5,367 feet with excellent average grades and good stoping width have been obtained on them.

New ore bodies of fair size and grade have been found on the ninth and tenth levels on the western part of the mine, and some new ore was also found on other levels from the sixth to the twelfth. Flat diamond drill holes were put out, mostly on levels below the ninth, which, in addition to providing geological information, also showed the presence of parallel ore bodies occurring in many places.

The net result of all underground work was to enable the mine to more than keep pace with the expansion of mill capacity and to build up the tonnage of fully developed blocked and broken ore to nearly double the reserves at the end of the previous year. Development work established the fact that the excellent ore conditions found from the tenth to the thirteenth levels, persisted in a general way as far as the nineteenth, and that the grade of ore found on this level was such as to make practically certain the occurrence of similar conditions at still deeper horizons.



This year exploration and development will be carried on by the deepening of the central shaft to the twenty-fifth level, a depth of 2,980 feet, when an incline winze will be carried down along the footwall of the ore zone, as an extension of the central shaft.

Sinking of the new four-compartment "south" shaft, will be the major development. It was started last July, and the preliminary work of erecting buildings, and pouring the concrete foundations for the collar of the big shaft occupied the greater part of the year. Concentration on sinking by power is now under way and rapid progress being made. This shaft is to be put down to a depth of 3,700 feet.

Looking forward into 1929 it may be assumed that Teck-Hughes will maintain and probably better to some degree the excellent record of 1928. The sinking of the south shaft will doubtless occupy the attention of Dr. Forbes and his staff to a major degree, and if further increases in tonnage or reductions in costs are made this will assuredly constitute a record indeed.

DEEP DRILLING ON HUNTON

Diamond drilling is proceeding at Hunton Kirkland. The drill has been set up in the 550-ft. workings and the plan is to cut the vein system around the 800-ft. horizon.

NIPISSING IN COEUR D'ALENES

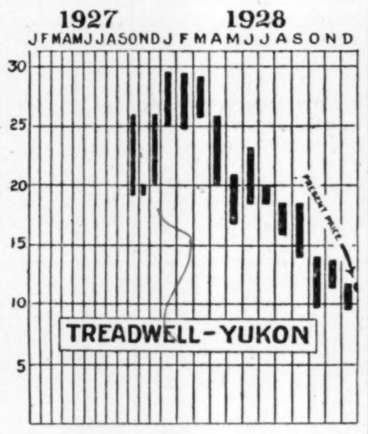
Nipissing is reported to have taken an option on Jack Waite Consolidated property in the Coeur d'Alene area of Idaho.

START TREADWELL FINISHING PLANS DURING SUMMER

Big Development at Sudbury Likely — Big Mine in Making

Treadwell-Yukon's pilot mill operation has been steadily improved until to-day it has reached the desirable point where it is breaking even. This, it is believed, will mark the launching of plans to enlarge the concentrator to handle a substantial tonnage and the summer will likely see the start on a smelter and later an electrolytic zinc plant. This is in a measure dependent on the progress of underground development, as the company wants the diamond drilling pretty well confirmed before undertaking the heavy plant financing which will run into several millions.

The Errington Mine at Sudbury has opened out a very large tonnage of ore. The only official estimate of indicated ore was 1,000,000, but this did not take in No. 3 shaft area at all where results have been the best. However, the company did give some other figures showing that they would make $5 per ton net on the ore and when the next estimate of ore reserves is made it is believed that it will indicate a very large and profitable operation in the making.



Bunker Hill Sullivan, which controls Treadwell-Yukon and which is a large base metal operation in the Western States, had a very complicated metallurgical problem to

(Continued on page 20)

FLIN FLON POWER PLANT SUPPLIES

Supplies and materials for the Island Falls power plant in Saskatchewan, which will supply Hudson Bay Mining & Smelting with the needed electric power to operate Flin Flon Mine, has been delivered at the end of the Flin Flon branch line. It is being handled by team and tractor from there to the power site.

MINING CORP. SINKING SHAFT NEXT NORANDA

Will Try to Pick Up Extension North of Ore Bodies

HOLDS HUDSON BAY

Company Has Large Block of Shares and Strong Financial Position

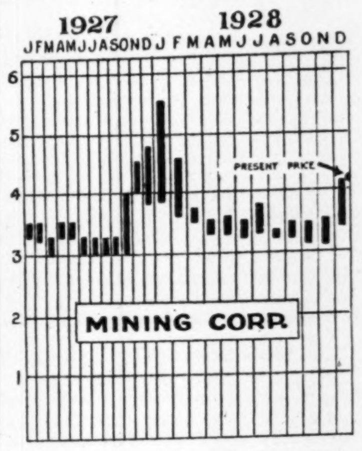
Mining Corporation of Canada presents an interesting outlook and seems destined to claim a fair amount of attention during the year.

It has three speculative features. Some of these caught the public fancy and sent the stock climbing from a low of $2.92 in October to its present price. These are its holdings of 185,499 fully-paid shares of Hudson Bay Mining and Smelting stock; its option on the old Murray property adjoining the Noranda on the north; and its strong financial position.

Hudson Bay Mining and Smelting has been ear-marked as one of the big base metal properties. Production should be under way in 1930.

Next to Noranda

The Murray property offers most interesting possibilities. It was originally under option to United Verde Extension. This company sank a shaft on it to a depth of 235 feet and did over 1,500 feet of lateral work. The results obtained were not satisfactory and the option was dropped. In the meantime Noranda, after striking a lean area underlying the high-grade deposits opened up on the surface, continued its shaft downward, and at 975 feet encountered the "H" ore body with its wonderful values that have placed Noranda in the forefront of the world's copper-gold mines.



Mining Corporation is gambling that similar conditions at depth will be found on the Murray property and is sinking a shaft to a corresponding level to find this out. As Noranda's new shaft is located but 400 feet away, the probability of Mining Corporation obtaining conditions similar to those of Noranda, would appear good.

Liquid Position Strong

In addition to these two promising factors, Mining Corporation closed its last fiscal year with net liquid assets of $1,810,000. This has enabled it to maintain some eight prospecting parties in the field during the past season, and adopt an alert and progressive policy in the matter of securing new and promising properties.

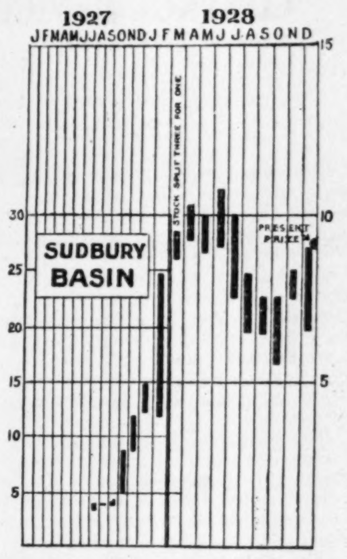
Mining Corporation already holds claims in different parts of Ontario, Quebec, and Manitoba, and owns 500,000 shares in the Lorrain Trout Lake Mines. It also operates the Frontier and Crompton mines in South Lorrain and during the past summer carried out extensive surface exploration east of the old operations, and is now engaged in shaft-sinking.

Production from the Cobalt and South Lorrain properties in 1927 was sufficient to meet dividend requirements. It is probable that 1928's production will be lower, but income from other sources has en-

(Continued on page 19)

$5,500,000,000

Lord Melchett's latest estimate of ore reserves on the Frood property make for an interesting study in view of recent reports as to the high values that are being secured. It is said that the ore is getting progressively richer with depth. From an authoritative source it is learned that the expectation now is that the Frood ore will yield an average of $50 per ton gross. Lord Melchett estimates ore reserves at from 100,000,000 to 120,000,000. On a basis of 110,000,000 tons the value would be $5,500,000,000.



MAY DOUBLE LAKE SHORE GOLD FIGURE

Tonnage Will be Around 1,200 Daily with Ore Running $16

It is freely predicted that Lake Shore will stage a strong comeback during 1929. On the first day of trading of the new year it advanced over a dollar from the high of $19 recorded on the last day of trading of the old year.

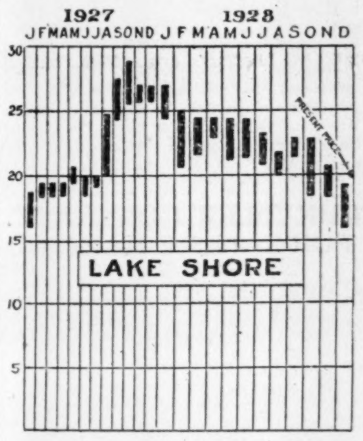
This is a marked advance from the year's low of $14.85 which was reached in the early part of December.

Lake Shore with a capitalization of $2,000,000 divided into 2,000,000 shares of $1 par is the lowest of any of the outstanding gold producers in Canada. Since the commencement of milling it has steadily advanced its production, working up from 14,948 tons of ore, value $369,630, in 1918 to 214,335 tons, value of $3,105,047, in 1928, an increase of 88,659 tons and $870,000 over 1927.

At the present time it is averaging close to 1,000 tons a day and treating ore of an average grade of $20. Within four years it has increased its tonnage from 120 tons to 1,000 tons a day. During the past year it increased its dividend from 50 cents to $1 a share, 100 per cent. on the par value of the stock.

Sinking New Shaft

Lake Shore has just completed sinking a new four-compartment shaft to a depth of 1,000 feet and is now carrying it down to the 2,000 foot level. Its old shaft is bottomed at 1,600. Connecting up the two will enable development ore and mill ore to be handled with facility.



Recently installed machinery and machinery now on order would indicate that further increases in tonnage are planned. From 1,200 to 1,400 tons a day by midwinter is foreseen. Estimating ore of $16

(Continued on page 19)

BASIN HOLDS STRONG PLACE IN MINE NEWS

Vermilion Lake Operation Looks Well—May Form Subsidiary

HAS BIG INTERESTS

Holds 43% Falconbridge Nickel and 40% in Manitoba Copper and Oxford Lake

Sudbury Basin has been quite prominent in the mining news for some time past and supporters of the operation are quite keen about its possibilities.

Sudbury Basin was first organized to take up a substantial block of ground in Sudbury basin area, adjoining Treadwell-Yukon on the west. It has made good in the exploration of this ground in a big way and meanwhile has branched out until to-day it gives promise of developing into a holding company of some note.

The Vermilion Lake property has given indications, through diamond drilling, of an 800-ft. zone 30 feet wide and which is of a grade that would give at least $5 per ton net. Some 1,800 feet west drills have encountered equally good ore. The immediate problem for the company to decide is whether or not the two indicated zones are one and the same and that they have a very long ore body. That is the suspicion and this winter will see additional diamond drilling done from the ice of Vermilion Lake. Incidentally this drilling will probe the centre of Vermilion Lake which is regarded as the most favorable area for the finding of ore.

Organize Subsidiary

If this drilling comes out as expected, it is likely that the coming spring will see a subsidiary company organized to operate the property. This may result in the allotting of stock rights to shareholders to finance the work.

It is understood that the Treadwell-Yukon, adjoining, has reached the stage where its success is assured and the coming summer will see them proceed with the construction of finishing plants in addition to enlarging the concentrator. This will provide a market for Sudbury Basin concentrates.

Late in the year just ended Sudbury Basin shareholders approved of a proposal to purchase 1,250,000 shares of Falconbridge Nickel which gives the company an interest equal to 43 per cent. of the outstanding stock. Details of this operation will be found in an adjoining column.

Has Other Chances

In addition to these and other operations, Sudbury Basin has two additional interests that give the shareholders added speculative interest. These are Manitoba Copper, which is in Manitoba east of Winnipeg, and there some excellent copper values have been secured. This operation is controlled by the Lindsley's. Another is at Oxford Lake, which is in from milage 212 on the Hudson Bay Railway. Surface work revealed decidedly favorable mineralization over substantial lengths and widths and there are now a couple of diamond drills working. This prospect is also in charge of the Lindsley's and in both cases Sudbury Basin has a 40 per cent. interest.

In addition to its holdings in Bathurst Mines and Sherritt-Gordon, two developing ventures, Sudbury Basin has an important position in a new camp that has been discovered. The facts have been withheld but persons who are in touch with the details, state that they hold out considerable promise.

A Nation Wide Service

Successful Speculation

Our country is prosperous and presents many speculative opportunities to make large profits.

We invite investors to freely use our nation-wide organization for advice and information.

At Your Disposal We Place:

The largest private wire system in Canada.

Memberships through officials in eleven exchanges.

Daily news and markets on corn and wheat and industrial securities from the Chicago Board of Trade over an exclusive, direct grain wire.

Daily news and markets on grain over our own direct Canadian grain and other wires from the Winnipeg Grain Exchange.

Daily news and markets on Turner Valley and other Alberta Oils over our own direct wires from the Calgary Stock Exchange.

Daily news and markets on British Columbia mines and industrials and Alberta oils over our own direct wires from the Vancouver Stock Exchange.

Daily news and markets on Canadian mines and oils from the Standard Stock and Mining Exchange, the world's greatest mining mart, distributed over our own direct wires to all principal financial centres from coast to coast.

A daily news and bulletin service covering natural resources' development and every phase of Canadian markets.

A large field organization constantly collecting information on mines, oils, grain and industrials.

Experts at the heads of departments in engineering, mining, oil, grain and industrial statistics; banking, accounting and publicity.

Daily market reviews from exchanges linked up in our coast-to-coast private wire system.

Reliable correspondents across the continent.

Stocks bought on conservative marginal deposits; grain bought and sold on the same basis. Money loaned on marketable stocks and bonds.

Banking References:

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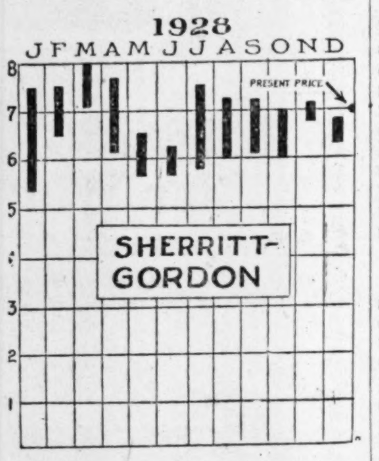
SHERRITT LIKELY TO BUILD MILL LATER THIS YEAR

Construction of Railway Under Way—Ore Zone Has Great Length

This year should be an important one for Sherritt-Gordon which is developing a large property in Northern Manitoba. Construction of a railway line from the Flin Flon branch of the C.N.R. has just started and it should be completed in the early fall, if not sooner.

This will provide transportation and it is expected that when the line is ready the company will take in a 1,500-ton concentrator with the idea of bringing the property to production as soon as possible. The general opinion is that Sherritt-Gordon will have their mine opened out and concentrator erected to start shipping concentrates as soon as the Hudson Bay smelter at Flin Flon or the Treadwell-Yukon smelter at Sudbury are ready to handle customs shipments.



Enlarging Proven Zone

Sherritt's ore body, already a sensation, promises to continue to furnish new surprises. There has not been a great deal of new information lately and there are those who express the opinion that developments to the west have been such as to suggest that the company should acquire more ground and that this is what they are waiting for. Some sensational ore, higher in copper than the average, and over great widths, has been indicated on the Oak claim. The company knew that there was enough ore in sight on it to pay for it many times over, before it was purchased by the payment of Sherritt shares.

It is likely that in the not distant future Sherritt will start its third shaft and this will be about some 3,000 feet west of the most easterly. Two shafts are now being sunk and they are 7,000 feet apart and cover an area of ore 12,000 feet long. Lateral work is now proceeding from these shafts and crosscutting of the ore shows that the zone in places attains a width of fifty feet and that the general surface average of fifteen feet will be greatly exceeded.

Estimate Out of Date

These new developments promise to substantially increase the estimate of Sherritt ore made from diamond drilling which was $200,000 for each vertical foot of depth. Since then there has been a great footage added to the length and the increased width underground means a much larger tonnage.

An engineer close to the company was asked if there had been any change in values and he said that there had but that it was a little too early to speak of them. He said that it was quite safe to go on the earlier estimate of $14 per ton.

Stadacona's Shaft Now Down 125-ft.

Stadacona's shaft sinking on Block No. 2, in Quebec, has reached a depth of 125 feet. This shaft is being sunk on the shore of Lake Pelletier, in Southern Rouyn, to prove up the worth of the diamond drilling results which were obtained. A station will be cut at the 150 foot level, and the shaft continued to 300 feet, At that depth, lateral work will be done. It was at this depth that the values were obtained in the drilling."

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Harker Gold	.25	.28
Manitoba Basin	.38	.43
McMillan Gold	.90	1.10
Old Colony	.45	.50
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Canada With Leaders in Several Minerals

First in nickel, first in asbestos, second in cobalt, third in gold, third in silver, fourth in lead and sixth in zinc, among the world producers, Canada at present enjoys an enviable position in the mining world. Developments in the copper industry are particularly notable, not only for what has been accomplished in the recent past but for the promise of the immediate future. A vastly increased production lies immediately ahead from the mines of Northern Quebec, headed by Noranda, the Frood mine of International-Mond nickel companies; Flin-Flon and Sherritt-Gordon in Manitoba and the various subsidiary enterprises of Consolidated Mining and Smelting in British Columbia, as well as that of Granby Consolidated and Howe Sound companies.

What should be achieved through increased production in the territories referred to, says Greenshields, Montreal, promises to open up one of the most important chapters in the history of Canadian mining development and presently carry the figures for total mineral production far above the $300,000,000 mark.

NICKEL USES WILL CREATE NEW RECORD

(Continued from page 18)

first time last week in Toronto to ratify the proposal to increase the preference stock so as to take care of the exchange of Mond preferred.

Meanwhile shareholders of Mond Nickel, the great majority of whom are residents of England, have received the official details of the merger and those favorable are already depositing their shares with a view to facilitating the exchange. It is believed that sufficient Mond shareholders will be favorable to the proposal to make up 75 per cent. of the total shares which will ensure the merger.

Expect Much News

The present year should see a steady stream of good news coming out of Sudbury. All eyes will be on the Frood development. The Mond operation on the Frood Extension property is already into the ore to a depth of 3,100 feet and considerable development ore has been hoisted and taken to Coniston smelter for treatment. Lord Melchett estimates the indicated ore to date at 35,000,000 tons and unofficially it is stated that this will give a profit of $50 per ton net.

International Nickel forces are ahead of schedule and have just cut the ore on two levels, the 1,600 and 2,400-ft. horizons. When the body is crosscut for the full width drifting will proceed. Sufficient details have not been given out as yet as to the relative positions of the two operations and their different levels, but it is expected that steps will be taken to connect up the two workings and then to proceed to open out the ore in a large way. It is doubtful if any attempt will be made to mine ore other than that from development until the new smelter is ready.

Working on Smelter

Construction of the smelter at Copper Cliff is going ahead. The daily tonnage at the start may be 4,000 tons daily and will be quickly stepped up until 10,000 tons daily is reached. This means that the mine will have to be opened out in a tremendous way to assure no delays in providing such a tonnage of smelter feed every day. This means that a section 47 feet long, 47 feet high and 47 feet wide will be mined daily.

Meanwhile the present year will see a complete new record made in the production of Nickel. Nickel consumption is now 100 per cent. greater than it was at this time last year and for the time being at least consumption is going to be regulated by the ability of the nickel merger to produce it. Both Mond and International Nickel are working at capacity and are known to be behind on orders. This condition exists in face of a tremendous speeding up in production and the adoption of many changes to hustle the ore through the smelter and then to the refineries. The experience of both International Nickel and Mond is the same so that the demand for Nickel in the manufacture of alloys is quite general in both United States and Europe, but the bulk of the output is used in the U. S. where both companies maintain fabricating plants.

Will Cut Costs Down

As to what earnings are now running at, few are in a position to know. If the combined figures of International and Mond were available for the last quarter of 1928 some idea of what to expect in 1929 might be arrived at, but the figures for previous quarters are of little avail because of the changes that have taken place in production and the reduction that will be noted in costs with the stepping up of output with a consequent higher profit per pound.

It is believed that when International Nickel Co. of Canada issues its statement on the earnings for the last quarter, it will show that in the last year the International Co. earned about $9 per old share or $1.50 per new.

Mond had a substantial increase also and it may work out that profit per ordinary share was close to $1 or about double the figure shown in the last report issued in April, 1928.

The brisk demand for nickel will remove any wonder as to what is going to happen with the plants and operations of the merged companies for some time at least. With capacity operations continuing, it is doubtful if there will be the slightest move made to interfere with the output in any way. When the Frood comes into production it will produce 100 tons of nickel daily, but it may be that by that time, the nickel demand will have grown to the point where the Frood output will appear to make up a shortage in the metal instead of dictating the closing down of some of the present operations.

The whole situation looms large for nickel. All kinds of predictions are being made as to what will ultimately happen to the price of the shares. In the past what many said was the impossible has been happening in this stock with the utmost regularity. Many say that it will happen again.

Nickel is All Ready to Take Mond Over

Shareholders of International Nickel have approved of the increase in preferred shares to $3,750,000 of $5 par to take care of the exchange of Mond preferred when sufficient Mond ordinary has been deposited to ensure the merger going through.

SHERRITT DRIFTING

Drifting on Sherritt-Gordon Mines is proceeding at the rate of 1,500 feet monthly, working from two shafts. The railway line to the property is expected to be completed by the late summer.

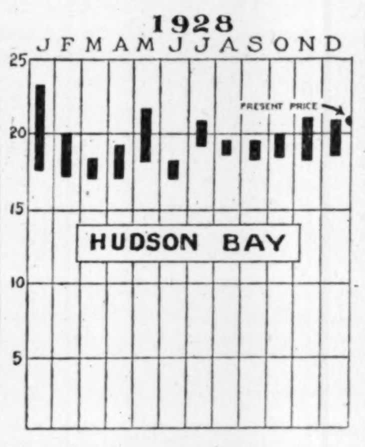
RUSH HUDSON BAY POWER AND PLANTS DURING SUMMER

Production Stage Is Expected to be Reached Early Next Year

Hudson Bay Mining and Smelting Co. is hauling in the supplies and equipment necessary to build its large power plant at Island Falls in Saskatchewan. Meanwhile it has under way the preparation of plans for its concentrator, smelter and refinery which will be erected to treat the ores of the Flin Flon mine.

It has been predicted that the Flin Flon will reach the production stage early in 1930. This means that the company will have a tremendously busy summer ahead of it. The first big need is the completion of the power plant and then the rush to get the new concentrator and the finishing plants to use the power up and going.

Hudson Bay plans to do very cheap mining and while it has perhaps not been definitely settled as yet, it is understood that they contemplate employing electric shovels and to glory hole the three-quarter mile ore body that has already been pretty well stripped on surface.



In a market way Hudson Bay shares have been a disapointment. There has been a tremendous number of tips going the round as to what the stock was going to do. This led numerous speculators to load up with the stock and while it has moved up and down between $18 and $22 per share with the utmost regularity, as the graph shows, the majority have held on believing that the next move may be the important one and that the shares would be on their way to $30 or $40 per share.

Hudson Bay is well financed to carry its huge plans through to completion and its operations are in the hands of a very skilled staff.

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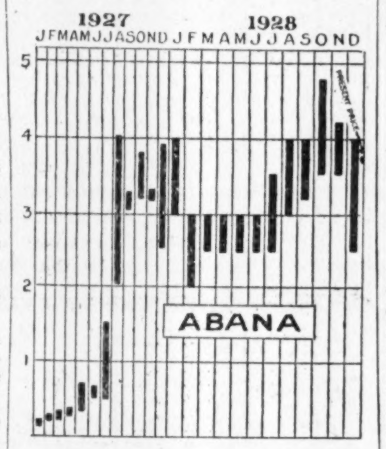
ABANA TONNAGE INDICATES LARGE NEW PRODUCER

New Manager Will Likely Push Workings East and Diamond Drill

Abana shares have snapped back to their old position around the $4 mark when public came to realize that there was nothing really wrong with the mine and that if anything, the outlook was better than was expected.

It is quite difficult to justify the bearish reports that were circulated about Abana and the subsequent break in the price of the shares which took place about Dec. 15. The directors are being quite freely criticized on the street for allowing themselves to be jockeyed into the position they were and especially since any reports or statements that have come out of late seem to support the feeling of security that existed previously. Chas. Spearman, B.Sc., stands by his estimate of $30,000,000 of indicated and possible ore.



A. J. Keast, a mining engineer with considerable experience in handling development operations, has been named manager of the Abana property and will proceed to push the development programme. Practically all the work to-date has been confined to the 300-ft. level, through diamond drilling has proven the existence of the ore to 600-ft. It is understood that plans are to push ahead on extending the length of the ore on the 300-ft. level and meanwhile additional diamond drilling will be done. There is no talk at the moment of sinking deeper as further work to the east may suggest that a shaft on the east side of the dyke will be more economical. The present shaft is almost at the extreme west end of the ore body on the west side of the dyke whereas the latest developments on No. 2 ore body indicate that the large mine is east of the dyke. Mr. Connell, in taking a post on the board recently said that if the No. 2 body continued to open out as it has, it might mean a big mine.

Abana's finances are about exhausted and there remain some 233,000 shares in the treasury. It is understood that some of the directors and others interested in the company have stated that they would be quite willing to advance working capital until the price of the shares reached a point where a much better return could be secured through their sale.

Two New Mining Towns in Manitoba Approved

Two Manitoba townsites, resulting from Northern Manitoba Mining development, have been approved by Provincial order in council. They are Flin Flon, which is situated near the mine of that name, and Cranberry Portage, which is on the branch line built to the mine. The Sherritt-Gordon branch will leave the railway just a mile from Cranberry Portage.

Say Seventeen Cent Copper Will Continue

U. S. copper operators have warned buyers that their purchasing tactics are forcing the price up. The present price of 17 cents a lb. for copper, has created quite a stir. The producers were quite satisfied to maintain a price around 16 cents but never hoped, under present conditions, for 17c.

The present price of copper is not in any way excessive compared with other commodities or metals. It does not give producers an inordinately large profit when costs are figured rightly, and the wasting nature of mining is borne in mind. Furthermore, it is a price that not only can be maintained, but not improbably will be maintained for several months, with the average for the year probably 16½ to 16¾ cents, delivered.

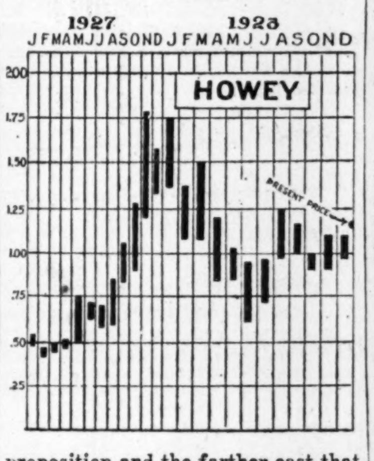
HOWEY TO START ON MILL PLANS IN NEAR FUTURE

Venture Looms as Large Tonnage Operation — Possibilities Excellent

It is stated on good authority that only half the truth about the developments on the 500-ft. level of Howey Gold Mines, as they drive east, has been told. The ore is maintaining a width of around 20 to 22 feet and that short high-grade shoots are coming in frequently to raise the average above the $7.50 level which was the average in the shaft area.

Howey directors have given approval of the recommendation of Manager Horace Young to proceed with plans for a 500-ton mill. This may be gone on with but it is believed that no time will elapse until the tonnage will be stepped up with 2,000 tons as the goal.

Howey looms like a big tonnage proposition and the farther east that the drive is carried the larger the mine becomes. The mine has its greatest length of ore east of the shaft with only 300 feet, the poor section to the west. It will take some considerable time as yet before the 500-ft. level will be fully opened up and it is expected that further sinking will be done from a winze to the east which may later be converted into a new shaft.



In addition to this ore zone Howey has a second and what seems to be an important break a considerable distance north. This has been diamond drilled in a limited way and it seems to hold promise of perhaps rivalling the original zone. If it carries anything like the values of the south break, it will give Howey a tremendous tonnage.

Eldorado Halts Work in Central Manitoba

Eldorado Mines has halted operations on its property near Central Manitoba Mines in the central Manitoba area. Underground exploration did not reveal values consistent with the excellent channel assays of surface. The company is in a strong cash position and in good hands and an effort will doubtless be made to pick up a new property.

MAY DOUBLE LAKE SHORE GOLD FIGURE

(Continued from page 18)

grade and assuming a daily tonnage of 1,200, Lake Shore would be in a position to produce about $60,000 a year.

Little Ore Drawn

One of the outstanding merits of Lake Shore is that mill ore to date has only been taken from the 800-foot level upward, while development work has revealed ore of great widths and high values on the lower levels down to 2,000 feet. It has been estimated that there are about $50,000,000 of ore between the 1,000 and 2,000 foot levels, which yet remains to be tapped.

Teck-Hughes, Lake Shore's neighbor on the west plans on operating at a depth of 7,000 and 4,000 feet immediately, and that Wright-Hargreaves its neighbor on the east, is drawing ore from levels down to 1,800 feet.

President Harry Oakes informed The Financial Post that the building up of the reserve to some $6,000,000, would receive consideration before further dividend increases were considered. The present surplus amounts to $711,753.

MINING CORP. SINKING SHAFT NEXT NORANDA

(Continued from page 18)

abled the payment of an additional interim dividend of 12½ cents a share in December, 1928.

Cobalt Dwindling

It is generally conceded that Mining Corporation's ore reserves at Cobalt and South Lorrain are gradually diminishing. It is always possible, however, that further exploration may prolong the life of the mine indefinitely. In the meantime the acquisition of the mining rights on the adjoining McKinley-Darragh, which it secured during the past year, have opened up a rich source of new ore.

With the properties it owns or has options on, a capable, experienced and energetic engineering staff, and the strong financial position it occupies, Mining Corporation's shareholders may look toward the future with confidence and optimism.

If the Murray property proves up, Mining Corporation may be one of the sensations of 1929. If it does not, its other holdings will still lend considerable attraction to this stock.

HOLLY MILL TONNAGE UP TO 6,000 DAY

(Continued from page 18)

may be that dilution is the answer, but engineers point out that after such an experience in one year, provision should have been made to avoid such a situation the next year. They feel that the value of the reserves should be written down.

Hollinger shareholders heard words of encouragement when they met in December to approve of the plans of the directors to widen the powers of the company to include those of a financial trust. Some of the questions asked had to do with ore reserves and the answer was given that reserves had been prepared with the usual care. The impression was given that great things were not to be expected from the old Hollinger end of the operation, which is the west end, but that the Schumacher held out much promise. It is believed that the Schumacher will be opened up in a big way during the year.

Look to Depth

The big improvement in Hollinger is to come from depth. The opening of the mine at deep levels revealed a lowering of the grade and Mr. Timmins told shareholders some time ago that they hoped that there would be an improvement in the grade as they went deeper. The annual meeting will likely be marked by a discussion on this subject.

Hollinger has a surplus of around $13,000,000 and this is to be the nucleus of the financial trust which the company will set up. It is understood that already a portion of this fund has been placed in some of the best stocks that seem to offer splendid profit possibilities. The company already holds 18,000 shares of Noranda, having sold 12,000 shares at around $27 and $28.

Hollinger did not earn its dividend from Jan. 1 up to around Aug. 1928 and it is understood that surplus was drawn on to make up the deficit before steps were taken by the directors to cut the dividend rate from $1.30 per share to 65 cents. Since then the dividend has been comfortably earned and of late it is understood that the company has started to add substantially to surplus.

Kamiskotia Important

An important development which Hollinger will undertake later in the year will be the further exploration of its Kamiskotia property. A considerable tonnage of ore has been proven already and the opinion has been expressed that deep development of this property will offer possibilities of higher values and a better concentration of copper. The company has been in negotiation with the T. and N. O. Railway for the extension of its line from Timmins westerly to Kamiskotia, a distance of about twelve miles.

Bert Arich Named Manager of Cambro

Bert Arich, who has been operating on a number of properties in N. W. Quebec, has been appointed manager of Cambro Mines. There are 45 men employed on the property and the shaft is down below the 800 ft. horizon.

COAST MARKET GOES AGAIN

The mining market has again hit its stride on the Pacific Coast. Vancouver last week reported a million share day. The first since the hectic market of a year ago.

FOUND TWO ORE BODIES

Sudbury offsets exploratory work on the Fay offset in Sudbury, during the year revealed two ore bodies, half a mile apart. One of these shows massive nickel ore. Diamond drilling is proposed.

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GOOD CHANCES OF FALCONBRIDGE GETTING MARKET

Heavy Demand for Nickel Makes Outlook for New Operator Excellent

If the present situation in the nickel market continues Falconbridge Nickel will have little trouble in finding a market for its production of 2½ per cent. of the total, which is the estimate which that company proposes to start with. The present producers are operating at capacity and indications are that the demand will get ahead of them in the not distant future.

When Falconbridge Nickel was launched, little was known about the value of its ore. It was known that the ore body had great length but was regarded as being quite low grade. This led many to express wonder as to whether or not the company could step into the nickel picture and compete with the merger. Many said not. They said that the merger would cut prices and put them out of business.

This feeling has passed. There are those now who express the opinion that the advent of the Falconbridge Company may be welcomed by the merger as warding off any danger of a chance that the merger created a monopoly.

Arranging Market

There are facts about Falconbridge Nickel that have not come out and that are of decided interest, according to a letter which has reached The Financial Post from New York. When Sudbury Basin shareholders met late in the old year to approve of the purchase of 1,350,000 shares of Falconbridge, it was then said that negotiations were on in regard to nickel contracts that would have an important bearing on the future of the enterprise. There has been much guessing as to interests that were being negotiated with and the letter from New York hints, that if the truth were known, it might be found that Falconbridge was tieing up with one of the big steel companies that is desirous of being independent of the merged companies for its supply of nickel.

Falconbridge Nickel ore body on surface is one and three-quarters miles long and the estimated ore, down to 500 feet is 5,700,000 tons. There is one part containing an extra wide section of the ore zone, estimated to contain 1,600,000 tons and the shaft is being sunk to develop this section first. The present plans call for sinking to 1,000 feet and from this point to do some deep drilling. While the shaft is being sunk and crosscuts to the ore run, deep drilling is being done from surface and it is just reported that cutting the ore at 1,000 feet indicated a material widening in the body and an increase in the values.

Higher values were confidently looked for. In fact, the heads of the company have been quite strong in the belief that at deep horizons they have a good chance of getting a copper enrichment similar to that which has taken place on the Frood property.

The estimated value of the ore down to 500 feet is $18.35 in recoverable metals. This, it has been pointed out, is richer ore than the Creighton Mine of International Nickel. Creighton runs four per cent. nickel and the Falconbridge three per cent. in combined copper-nickel, but there is also a precious metal content that carries the values up.

At the present time Falconbridge is crosscutting on the 250-ft. level to cut the ore and news from this as well as from the deep diamond drilling, is expected to keep a steady flow of good news coming out.

An important Falconbridge announcement is to the effect that A. Gronningsater, former metallurgist of the British American Nickel Corp., a native of Norway, has been retained as metallurgist.

JUMP OUTPUT OF NORANDA LATE IN YEAR

(Continued from page 18)

stepped up until close to 1,000 tons was reached and in fact on one occasion more than 1,000 tons were handled in one day.

Heavy Mine Demand

The immediate result of this was a much heavier demand for ore on the mine and the taxing of hoisting capacity to a point where very little tonnage could be spared to keep waste out of the way. It also meant that before the contemplated second smelter unit could be brought into production, new hoisting facilities must be provided.

Meanwhile there was another embarassing development. It was found that the new working shaft has encountered some very rich ore and that to mine this ore would mean that a new shaft would be needed. And finally at depth the mine opened out tonnages of ore that were almost undreamed of. Bodies that on the upper levels were open to question as ore, have shown a steady improvement at depth while some of the low grades of the upper levels have shown almost sensational copper replacement between the 700 and 1,000-ft. levels. With widths of over 100 feet and indicated lengths of 500 feet carrying 12 to 15 per cent. copper and the usual $4 in gold, it is not to be surprised that Noranda has proven quite a market sensation.

Such is the situation as Noranda launched a new year. The expansion program, that is, the sinking of a new shaft and preparing the mine for a greater production, is well under way. When it is ready, it will not take long to add another furnace and Noranda can step its output up to around 1,800 tons daily.

In the interval exploration is being pushed ahead at the mine. All the good news is not out by any means. Noranda has several interesting situations that are yet to be explored and is pushing ahead the testing out of the various parts of the area adjacent to the diabase dyke by the means of diamond drilling.

The next interesting official news on Noranda will likely be the annual report. It will present figures on the first full year's operations as Noranda only commenced to produce in December, 1927. The annual report will likely be available early in March and it is expected to show a strong earning position. The present valuation on the enterprise is around $135,000,000 and while there are some who claim that there is no justification for such a price, there are well-posted engineers who claim that there is high-grade copper-gold ore in sufficient quantities on the property that justify an even higher price.

Noranda's last estimate of ore reserves was $27,000,000 down to the 300-ft. level and there are students of the operation who claim that the "H" ore body from the 700 to the 975-ft. level will show a much greater value than this. The deep exploration of the other known bodies, which is now progressing, promises to carry the Noranda estimate of ore steadily upward.

It has been estimated that Noranda has been treating $25 ore during the past year and that better than half of this would be profit despite the heavy exploratory charges that are being charged up to operating expenses. The full possibilities of Noranda will hardly be known, however, for another year at least. There is no talk of dividends.

Mining Inquiries

Noble Five

What is the outlook for Noble Five?

The Noble Five operation seems to be shaping up pretty well. They have got a lot of ore indicated and are now getting their mill under way. It looks as if this operation might work out all right.

Ajax Oil

I have 4,000 Ajax that cost 56, what does it look like?

Shares of Ajax Oil are now selling around 45c. For some time there has been no new information in regard to the operation. However, the stock has a habit of swinging up and down and we would suggest that you hold your shares with patience and ultimately you should get pretty fair profit. Enthusiasts for the operation say that the new well on the company's property in Western Ontario is the biggest well in the province.

Creighton Fairbanks

How about Creighton-Fairbanks? Is there any stabilized market for the stock, and who is handling it?

It is rather difficult to give a market on the shares of Creighton-Fairbanks. The shares are not listed, but are being traded in unlisted circles with the result that there is a very wide range of prices. The company is closed down at the present time awaiting developments on adjoining properties and we think you would be foolish to sacrifice your shares for the few cents you might be able to get for them at the present time.

Hard to Value

As executor of an estate, I would like a value on Pontiac M. & P., Minerals Finance Syn., Quebec Gold Belt. Pioneer Rouyn.

It is very difficult for anyone to put a market value on Pontiac Mines and Power, Minerals Finance Syndicate, Quebec Gold Belt, and Pioneer Rouyn Syndicate. If you were to write Dingman & Company, Brokers, Toronto, they might make you an offer on the shares of Minerals Finance Syndicate and if you wrote to Louis Atwell & Company, Mining Brokers, Montreal, they might be able to give you a quotation on these other syndicates or shares. In regard to Cuban Canadian Sugar, you do not say whether it is the common or preferred shares. This company has been having a hard battle and the common shares are now selling at $1.50 a piece and the preferred at $14 a share.

Stadacona

Would be glad to have your opinion of Stadacona. Have they made any discoveries of merit? Is the management honest and efficient? Have they any reasonable expectation of finding anything on Blocks 2 and 8?

Stadacona has made a consistent effort to find a mine on some of its various properties in Quebec. This company has always had good technical men in charge of its operations and seems to have been able to keep enough money on hand to carry out any program of exploration and development that was attacked, and while at different times they have met with a certain amount of encouragement, they have not as yet really found an ore body. For a long time, Block 8, south of Noranda, looked awfully good, and we believe that there are still good possibilities in Block No. 2. Anyone holding the shares has certainly had a run for their money, but whether they will ever be able to prove a mine or not is a problem that seems no nearer solution than it ever was.

Brit. Matachewan

On behalf of self and some friends here in England, would like to know something about British Matachewan. Have written their office and agents several times, but cannot get any satisfactory reply as to what the company are doing or as to how they stand. We bought our shares at 5s., which were at 1s. premium over the issue price. We were approached by an "Express" salesman, who stated he was acting as salesman several years ago for the British Matachewan Gold Mines, and stated what he offered were "B" shares which would soon be quoted at a good premium on the New York Exchange. I wrote a few days ago to the Canadian General Securities (England) and they advised us to write you.

It is rather a shame the way that British Matachewan shares were put over on the people of England at a premium of one shilling with three shillings going to the promoter and two shillings going to the company. We have heard from time to time the story of how the stock was unloaded on the people of England. The only regret, of course, is that some inquiry was not made in reputable sources here in Canada before the purchase was made. The property has a fair location in a dormant camp. The main property is Canadian Matachewan or Matachewan Canadian, as it is sometimes called, and it has been tied up for several years. The result is that the camp has really suffered from lack of any leadership. The company say they gave the option on a block of stock and had nothing to do with the sale of shares in England.

We have not heard from the British Matachewan Company for the last couple of years, as to what they had been doing with their money, but the last time we heard they had the money intact, invested in bonds, and stated that they intended just to hold that money and wait until some other developments had taken place on adjoining properties.

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Mining Stock Quotations

Week Ending January 8

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	....	....	3.90	3.35	3.50	116395	4.80	1.75	3.90	3.35
Aconda	1	....	....	.15½	.13	.14¾	41750	.47	.10	.15½	.13
Aladdin	.	....	....	1.84	1.84	1.84	200	1.85	1.20	1.84	1.84
Albain M.	1	....	....	....	....	....	....	1.05	.20	....	....
Algonquin	1	....	....	....	....	....	....	.03	.01	....	....
Amity C.	1	....	....	.35	.28	.30	81800	.55½	.24	.35	.28
Amulet	1	....	....	3.75	3.18	3.54	342216	5.45	2.50	3.75	3.18
Apex	1	....	....	.05	.02½	.05	342216	.09	.01	.05	.02½
Area	1	....	....	.20	.14	.16	37100	.48	.11	.20	.14
Argo. Con.	1	....	....	.02	.01	.01⅞	29750	.34	.01¼	.02	.01
Arno	1	....	....	.30	.19¾	.27	109750	.29½	.15	.30	.19¾
Atlas	1	....	....	.01½	.01	.01	10000	.04¾	.01	.01½	.01
Ankerite	1	....	....	....	....	....	....	1.28	.19	....	....
Bayview	25c.	....	....	.06¼	.05	.05½	129000	.09¾	.04½	.06¼	.05
Baldwin	1	....	....	.03½	.01½	.03½	225800	.03½	.01	.03½	.01½
Barry Holl.	1	....	....	.44	.32	.36	285475	1.50	.25	.44	.32
Bathurst	None	....	....	.38¾	.26¾	.30	58700	.44½	.16	.38¾	.26¾
Bedford	1	....	....	.55	.49	.52	54700	.54	.32	.55	.49
Bidgood	1	....	....	.60	.42½	.48	157275	1.60	.25	.60	.42½
Big Horn	.	....	....	....	....	....	....	.44	.15	....	....
Big Missouri	1	....	....	.97	.75	.91	411308	.90	.40	.97	.75
Boischatel	None	....	....	.01½	.01	.01½	10000	.05	.01	.01½	.01
Buckingham	1	....	....	.10	.07½	.09	280400	.10	.04½	.10	.07½
Bunker Hill	None	....	....	.11	.09	.11	14700	.35	.07¾	.11	.09
B.C. Pioneer	.	....	....	....	....	....	....	2.00	1.75	....	....
Cambro	1	....	....	.25	.19½	.25	5100	.59	.10	.25	.19½
Can. Lorraine	1	....	....	....	....	....	....	.21	.06	....	....
Capitol S.	1	....	....	.05½	.05½	.05½	1000	.18½	.05	.05½	.05½
Capitol R.	1	....	....	.10¾	.08¼	.09	194100	.26½	.06	.10¾	.08¼
Castle Tre.	1	....	....	.39	.38	.38	10550	.81½	.34	.39	.38
Cen. Man.	1	....	....	.80	.64	.66	98450	1.95	.58	.80	.64
Chaput H.	1	....	....	.10	.08¾	.09	20900	.18	.05½	.10	.08¾
Clericy	None	....	....	.25½	.22	.23½	23850	.36	.07	.25½	.22
Clifton	1	....	....	.00⅜	.00⅜	.00⅜	2000	.02	.00⅛	.00⅜	.00⅜
Coast Copper	5	....	....	59.00	53.00	56.00	2380	66.00	8.00	59.00	53.00
Col. Kirk.	1	....	....	.02	.01¼	.01½	9500	.09½	.01	.02	.01¼
Coniagas	5	....	....	2.60	2.00	2.50	1625	5.50	1.70	2.60	2.00
Coniaurum	5	....	....	2.50	1.25	2.50	2833	5.50	1.00	2.50	1.25
Cons. Smelter	25	10+40	3.29	380	374	380	1523	400	239	380	371
Copper Hill	1	....	....	....	....	....	....	.46	.44	....	....
Cork Prov.	25c.	....	....	.28	.21	.26½	151750	.47	.19	.28	.21
Corona	1	....	....	.04	.02½	.03	42000	.16	.02	.04	.02½
Crown Res.	1	....	....	.19	.10½	.13	386545	.70	.22	.19	.10½
Davidson	1	....	....	....	....	....	....	.03	.00¼	....	....
Dunkin	1	....	....	.23	.18	.19	62600	.55	.12½	.23	.18
Destor	1	....	....	....	....	....	....	.28	.20	....	....
Dome Mines	None	$1	10.52	10.50	9.50	9.50	10080	13.35	7.65	10.50	9.50
Dom. Kirk.	1	....	....	.01	.01	.01	2000	.06½	.01½	.01	.01
Don. Rouyn	1	....	....	.12	.10	.10	7770	.30	.10	.12	.10
Dubec	1	....	....	....	....	....	....	.72	.40	....	....
Duprat	1	....	....	.03½	.02½	.03¼	10100	.12½	.02½	.03½	.02½
Dupuy	1	....	....	....	....	....	....	.10¼	.10	....	....
Dunwell	1	....	....	....	....	....	....	.35	.20	....	....
Duthie	1	....	....	....	....	....	....	1.40	1.00	....	....
Everett	1	....	....	....	....	....	....	.33	.01	....	....
Falconbridge	.	....	....	7.75	5.15	6.40	105152	5.30	4.50	7.75	5.15
Federal Kirk	1	....	....	.05	.04	.05	2100	.77	.01	.05	.04
George Cop.	1	....	....	8.75	7.95	8.00	5680	8.65	2.50	8.75	7.95
Golconda	1	....	....	.85	.81	.82½	39400	1.13	.66	.85	.81
Goldale	1	....	....	.19	.14½	.16	12500	.44	.11	.19	.14½
Gold Hill	1	....	....	.09½	.07	.07	127600	.38⅛	.05	.09½	.07
Gold Reef.	1	....	....	....	....	....	....	.03	.01	....	....
Goodfish	1	....	....	.25	.22	.23	45100	.78	.15½	.25	.22
Graham	1	....	....	.37	.27	.31	75050	.45	.18	.37	.27
Grandview	50c.	....	....	.64	.54½	.59½	172415	.87	.30	.64	.54½
Granada	1	....	....	.29½	.20	.21	93700	.35½	.16½	.29½	.20
Grover Daley	1	....	....	.04	.03	.03	8000	.15	.02½	.04	.03
Harker	1	....	....	....	....	....	....	.43	.15	....	....
Hillcrest, c.	100	6	8.57	70.00	70.00	70.00	15	75.00	65.00	70.00	70.00
Hillcrest, p.	100	7	7.69	....	....	....	....	91.00	85.00	....	....
Hilltop	1	....	....	.07	.03¾	.05½	31600	.23½	.03	.07	.03¾
Hollinger	5	65c.	....	9.55	8.25	8.90	13380	18.10	7.00	9.55	8.25
Howey Gold	1	....	....	1.25	1.12	1.16	180045	1.91	.61	1.25	1.12
Hudson	None	....	....	22.25	20.00	20.40	64513	23.25	16.40	22.25	20.00
Indian	1	....	....	....	....	....	....	.15	.04½	....	....
Int. Nickel, new		....	....	58.00	46.00	54.50	1005414	45.00	31.25	58.00	46.00
Jackson M.	1	....	....	.36	.24	.25	85250	.02	.17	.36	.24
Keeley	1	....	....	.39	.38	.38	5000	.85	.37½	.39	.38
Keora M.	1	....	....	....	....	....	....	.05	.01½	....	....
Kirk. Hunt.	1	....	....	.06	.03	.04	18100	.26	.03	.06	.03
Kirk. Lake	1	....	....	1.92	1.65	1.70	170075	2.75	1.05	1.92	1.65
Kirk. Prem.	1	....	....	.15	.10	.10	2300	.40	.10	.15	.10
Koot. Flor.	20c.	....	....	.24	.19½	.23	150100	.47	.15	.24	.19½
Koot. King	1	....	....	.45	.32½	.40	93900	.67	.24	.45	.32½
L. Kamiskotia	1	....	....	....	....	....	....	1.28	.87	....	....
La Rose	1	....	....	....	....	....	....	.08⅛	.03	....	....
Lake Shore	1	80+20c.	5.33	21.50	18.75	18.75	14925	27.20	14.75	21.50	18.75
Lebel Ore	1	....	....	.14	.10	.14	7825	.59	.09½	.14	.10
Laval	1	....	....	.10½	.09	.09	38500	.38	.06	.10½	.09
Lorrain C.	1	....	....	....	....	....	....	.03	.00½	....	....
Lorrain T.L.	1	....	....	....	....	....	....	.70	.30	....	....
Lucky Jim	10c.	....	....	.25	.21½	.25	71300	.44	.21½	.25	.21½
McLeod R.	1	....	....	....	....	....	....	.35½	.34½	....	....
Mandy	1	....	....	1.45	1.25	1.26	49645	8.50	1.15	1.45	1.25
Macassa	1	....	....	.30	.24¾	.26	10350	.55½	.16	.30	.24¾
Malartic	1	....	....	.99½	.88	.89	140475	1.85	.70	.99½	.88
Malrobic	.	....	....	....	....	....	....	.37½	.29	....	....
Marriott	1	....	....	....	....	....	....	.46	.04	....	....
McDougall	1	....	....	.59	.46	.50	34840	.74¼	.31	.59	.46
McKinley	1	....	....	.21	.20	.21	3500	.21	.15	.21	.20
McIntyre	5	20	4.76	22.60	21.25	21.00	5475	29.00	18.80	22.60	21.25
Mentor	10	....	....	....	....	....	....	13.00	12.50	....	....
Millcrest	1	....	....	.01¼	.01½	.01¼	1000	.12	.01½	.01¼	.01½
Mining Corp.	5	37½c.	....	4.50	4.00	4.10	64300	5.50	2.92	4.50	4.00
Moneta	1	....	....	....	....	....	....	.12	.07	....	....
Montreal R.	1	....	....	....	....	....	....	.16	.04¾	....	....
Mint Ore	1	....	....	.15	.15	.15	3700	.44	.10	.15	.15
Mond Nickel	10s.	18½	....	55.75	45.00	53.00	120263	46.50	20.00	55.75	45.00
Moss	1	....	....	.72½	.65	.70	7400	.95	.25	.72½	.65
Murphy	1	....	....	.67	.55	.58	77150	.83	.28	.67	.55
Moffatt Hall	1	....	....	.20	.14	.15⅞	109300	.35½	.08½	.20	.14
Morton Woolsey	25		....	.06½	.05¼	.05¼	196800	.09	.04⅝	.06½	.05¼
Nat. Silver	50c.	....	....	....	....	....	....	.20½	.12	....	....
Newbec	1	....	....	.43	.35	.38	300660	.69	.24½	.43	.35
Night Hawk	1	....	....	.05	.05	.05	4000	.10	.05	.05	.05
Nipissing	5	6	9.99	3.90	3.30	3.30	8350	6.20	2.50	3.90	3.30
Noble Five	50c.	....	....	.71	.56	.67	266950	.53	.33	.71	.56
Noranda	None	....	....	67.25	62.50	63.25	171029	76.50	17.00	67.25	62.50
Nor. Canada	.	....	....	1.02	.92	1.00	37700	.70	.60	1.02	.92
Notre Dame	.	....	....	....	....	....	....	.82	.50	....	....
Ophir	1	....	....	....	....	....	....	.03	.00½	....	....
Osisko		....	....	.53	.50	.50	2200	.75	.25	.53	.50
Picard	1	....	....	.01½	.01	.01¼	89500	.77	.00¾	.01½	.01
Pawnee Kirk	1	....	....	.07	.05	.06½	36700	.80	.05	.07	.05
Pend Ore	1	....	....	12.00	10.00	11.05	34500	25.50	8.00	12.00	10.00
Pend, pref.	.	....	....	....	....	....	....	1.40	.60	....	....
P.L. Cobalt	1	....	....	.26½	.19	.25	25136	.30	.06	.26½	.19
Porc. Crown	1	....	....	.02¾	.02½	.02¾	4000	.08	.01	.02¾	.02½
Pioneer	1	....	....	.41	.35	.35	45325	.68	.31	.41	.35
Pioneer Gold	1	....	....	....	....	....	....	2.00	1.70	....	....
Potter Doal	None	....	....	.02	.01½	.02	53750	.22	.01¼	.02	.01½
Premier Gold	1	24c.	10.21	2.35	2.15	2.35	18120	3.50	2.14	2.35	2.15
Preston	1	....	....	....	....	....	....	.05	.01½	....	....
Porter Idaho	50c.	....	....	.79½	.75	.75	14050	.88	.48	.79½	.75
Reeves Med.	None	....	....	1.65	1.25	1.62	38555	1.25	1.25	1.65	1.25
Ribago	1	....	....	.05	.04	.05	16000	.25	.02½	.05	.04
Rubec	1	....	....	....	....	....	....	.54¾	.04	....	....
Realty & M.	None	....	....	....	....	....	....	.54	.08	....	....
R. Montbray	.	....	....	.06	.05	.05	7070	.32	.05	.06	.05
Ruth Hope	1	....	....	.67	.58	.62	127400	.71	.44	.67	.58
Rouyn Kenn	1	....	....	....	....	....	....	2.00	1.10	....	....
Rufus Argenta	1	....	....	.34	.29	.31	109005	.37	.14	.34	.29
Simard	.	....	....	....	....	....	....	11.50	7.75	....	....
Silversmith	20c.	....	....	....	....	....	....	.23	.08	....	....
Slocan King	20c.	....	....	....	....	....	....	.11	.05	....	....
Slocan Ramb.	25c.	....	....	.10	.10	.10	1000	.20½	.16	.10	.10
Selkirk	.	....	....	....	....	....	....	.03½	.02⅞	....	....
San Antonio	None	....	....	.26½	.20	.23½	46200	.57½	.18	.26½	.20
Silverado	1	....	....	1.05	.95½	1.00	19201	.80	.75	1.05	.95½
Siscoe	1	....	....	1.00	.89	.92	217515	.90½	.15	1.00	.89
Snowflake	50c.	....	....	.38½	.35	.35	20950	1.35	.25	.38½	.35
Stadacona	None	....	....	.12½	.08	.09	29900	.21½	.07	.12½	.08
St. Anthony	1	....	....	.60	.45	.57	73600	6.75	.32	.60	.45
Sudbury M.	1	....	....	....	....	....	....	.33½	.10½	....	....
Sylvanite	1	....	....	2.55	2.10	2.15	15350	3.90	1.95	2.55	2.10
Sherritt G.	1	....	....	7.30	6.50	6.75	137055	8.40	5.45	7.30	6.50
Sud. Basin	None	....	....	9.75	8.25	8.50	154035	12.00	5.15	9.75	8.25
Sud. Contact	1	....	....	.07½	.05½	.05½	27200	.50	.05¼	.07½	.05½
Sunloch	1	....	....	3.70	3.40	3.65	3224	6.50	1.95	3.70	3.40
Tashota	.	....	....	.23	.20	.20	4100	.37	.12	.23	.20
Thom. Cad'c	1	....	....	.50	.33	.33	33800	1.06	.22	.50	.33
Topley	50	....	....	.53	.45	.51½	89550	.65	.43	.53	.45
Teck Hughes	1	60c.	6.66	9.90	8.95	9.00	64040	11.60	7.50	9.90	8.95
Telluride	1	....	....	....	....	....	....	.58	.20	....	....
Toric	5	....	....	2.50	2.50	2.50	100	3.50	2.00	2.50	2.50
Tough Oakes	1	....	....	.10½	.08	.09¾	37550	.79	.07	.10½	.08
Towagmac	1	....	....	3.85	3.25	3.25	14375	4.75	2.25	3.85	3.25
Timiskaming	1	....	....	....	....	....	....	.10½	.05	....	....
Treadwell Y.	1	....	....	13.00	10.00	12.50	4130	32.00	9.50	13.00	10.00
Vickers	1	....	....	.80	.75	.80	500	1.25	.60	.80	.75
Vipond	1	....	....	.90	.83	.90	134350	.99	.42	.90	.83
Waite Ackeman		....	....	2.75	2.50	2.50	380	2.75	2.75	2.75	2.50
West D. Lake	1	....	....	.10	.08	.08½	92600	.17½	.07½	.10	.08
Wiltsey C.	1	....	....	....	....	....	....	.56	.24	....	....
Wright Har.	None	10c.	4.35	2.95	2.20	2.30	231295	6.80	1.40	2.95	2.20
Windfall R.	None	....	....	.07½	.05	.07½	83500	.25	.02½	.07½	.05
Whitewater	1	....	....	1.48	1.25	1.43	28060	2.85	1.05	1.48	1.25
Woodbine	None	....	....	.04¼	.03¾	.04	35800	.46	.03½	.04¼	.03¾
CALGARY OIL STOCKS											
Acme	.	....	....	....	....	....	....	.30	.17	....	....
Advance	1	....	....	.56	.54½	.56	1390	.95	.25	.56	.54½
Alta. Pac.	1	....	....	.61	.58	.58	10599	.81	.30	.61	.58
Black Dia.	.	....	....	....	....	....	....	.35	.12	....	....
Brit. Dom.	1	....	....	.60	.55½	.60	7875	.75	.25	.60	.55½
Calmont Es.	.	....	....	....	....	....	....	1.00	.50	....	....
Calmont Treas.	1	....	....	.75	.67½	.75	2695	2.10	.45	.75	.67½
Cal. Pet. P.	.	....	....	....	....	....	....	5.50	3.05	....	....
Cherokee	.	....	....	....	....	....	....	.07	.06	....	....
Dalhousie	None	....	....	1.80	1.60	1.77½	8024	4.25	1.50	1.80	1.60
Dallas	.	....	....	.20	.20	.20	200	.30	.10	.20	.20
Devenish	None	....	....	.45	.37	.45	2900	.75	.25	.45	.37
Great West	1	....	....	....	....	....	....	.34	.10	....	....
Highland	.	....	....	....	....	....	....	.25	.20	....	....
Ill. Alta	1	....	....	.70	.60	.69	36115	.77½	.45	.70	.60
Madison	.	....	....	.08½	.08½	.08½	100	.20	.07	.08½	.08½
Mayland	.	....	....	3.20	2.40	3.20	2150	2.56	1.06	3.20	2.40
McD. S. Ex.	1	....	....	2.10	2.00	2.10	1780	3.00	1.40	2.10	2.00
McD. S. (new)	1	....	....	1.37	1.33	1.35	3500	1.50	1.00	1.37	1.33
McLeod	1	....	....	5.15	4.10	4.55	17536	7.90	2.97	5.15	4.10
Mid West	1	....	....	.22	.22	.22	1900	.60	.15	.22	.22
Mill City	1	....	....	.55	.45	.55	265	.55	.27	.55	.45
Moose M'tn	1	....	....	....	....	....	....	.30	.25	....	....
N.W. Pacific	.	....	....	....	....	....	....	.09	.09	....	....
Okalta, c.	None	....	....	260.00	200.00	200.00	10	400.00	20.00	260.00	200.00
Okalta, p.	100	....	....	320.00	300.00	300.00	12	450.00	66.00	320.00	300.00
Ranchmen's	1	....	....	....	....	....	....	.80	.30	....	....
Regent	.	....	....	.56	.40	.40	10829	.90	.30	.56	.40
Royalite	None	....	....	65.00	63.00	65.00	516	84.00	45.00	65.00	63.00
Signal Hill	1	....	....	.15	.14	.14	7400	.30	.06	.15	.14
Spooner	1	....	....	1.45	1.27½	1.37½	3545	3.10	1.10	1.45	1.27½
Stockmen	1	....	....	....	....	....	....	.60	.32	....	....
Sun Oil	.	....	....	....	....	....	....	.13½	.13½	....	....
Turner Valley	1	....	....	.45	.41	.41	875	.70	.30	.45	.41
United	1	....	....	1.75	1.72	1.75	580	2.65	1.19	1.75	1.72
Vulcan	1	....	....	1.55	1.15	1.16	4385	3.00	1.50	1.55	1.15

START TREADWELL FINISHING PLANS DURING SUMMER

(Continued from page 18)

work out in treating the ore at the Errington and the pilot mill was put up to test in actual practice the treatment that was devised. It required a great deal of work and effort to perfect the process after the mill got going and it is only recently that the final changes were made that brought extraction and costs to a point where the venture will be profitable.

Treadwell, in addition to treating its own ore, will make its plant sufficiently large to handle customs ores as well and in this regard will be like Noranda, Hudson Bay Mining and Smelting and Consolidated Smelters in British Columbia.

It was the intention of the company to create an issue of preferred and to offer such shares to the public to finance the construction of its smelter and refinery and take care of a large power development which will be necessary. However, it is understood that the Bunker Hill people later made other plans and that they will look after the finances without the issuance of the preferred. It is likely that bonds will be taken. Bunker Hill and its subsidiaries are the largest shareholders of shares in Treadwell. The amount in the hands of the public is not large.

Treadwell's market position has been considerably improved by the announcement that Alaska United's holding of Treadwell will not be disturbed, as was at first proposed. Arrangements have been made with banking interests to secure the needed funds. In making this announcement, Pres. F. W. Bradley says of the Errington:

Results for a continuation of development work are tending to confirm the average assay value indicated by the diamond drill campaign; but this average assay value cannot be definitely determined until after the underground development work now under way from No. 3 shaft has found the ore indicated by the diamond drilling in that vicinity, and it may require several years of additional development work before definite information is available as to average ore value. In the meantime, the pilot mill, which began experimental operations last April, is making three products—a zinc concentrate, a copper concentrate and a lead concentrate. The lead and copper concentrates are being marketed at New York harbor points; but the zinc concentrate has to be marketed abroad, and shipments cannot be made until the St. Lawrence River is open for navigation next spring. The results obtained from the experimental operation of this pilot mill, together with the results of the operation of the Sullivan Zinc Plant in Idaho, are furnishing reliable data as to over-all metallurgical extractions, as well as to operating costs; and it is expected that all the information, together with the information furnished by a continuation of the underground development work, is going to gradually confirm the expectancy of developing ore of an average assay value of $18 per ton, that will ultimately yield an operating profit of $5 per ton. However, such a rate of profit demands the construction of metallurgical plants on the ground, and the contemplated financing for such plants cannot safely be undertaken until after the expected figures as to average assay value and profit per ton have been well established.

SMELTERS DROPS ZINC PENALTIES

Will Mean Great Deal to Small Operators in Southern British Columbia

NELSON, B.C.—Consolidated Mining & Smelting has announced the abolition of zinc penalties on ore shipped to Trail smelter. This means a difference in favor of shippers of silver-lead concentrates all the way from $1 to $2.50 per ton, depending upon the zinc content.

For many years zincky character in a Kootenay ore condemned it, as no way had been evolved for economical treatment, and smelter returns were reduced by deductions made for all zinc content over a certain percentage, as the zinc added to the cost of recovering the lead.

After the Consolidated perfected its process and practice for utilizing the zinc in the Sullivan complex ore, and expanded to large-scale production of zinc, it initiated a new epoch for Kootenay mining by offering a market for Kootenay zinc ores over a certain substantial content.

The benefits to the shippers of both lead and zinc concentrates have been enlarged from time to time by reduced treatment rates, to culminate with the revision of schedule "H" just announced, which removes from lead ore its last vestige of disability on account of zinc content.

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